



Legislation Text

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ORIGINAL
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ALD. HINES

Resolution authorizing the exchange of a portion of the former Finney Library property at 4243 West North Avenue for a portion of the adjacent property at 4231-33 West North Avenue with New Covenant Housing Corporation, Inc., in the 15th Aldermanic District. This resolution authorizes the conveyance of Development Property according to the conditions in the Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances, and will permit the City to accept a deed to a portion of the adjacent property.

Whereas, By adoption of File No. 040962 on November 23, 2004, the Common Council of the City of Milwaukee authorized sale of the former Finney Library at 4243 West North Avenue and the adjacent parking lot at 2232-42 North Sherman Boulevard (collectively "Finney Site") to New Covenant Housing Corporation, Inc. ("New Covenant") for commercial development in conjunction with its proposed Boulevard Commons housing initiative at 4211-33 West North Avenue; and

Whereas, New Covenant intended to assemble and reconfigure the Finney Site with the Boulevard Commons property and to share parking among the various occupants; and

Whereas, New Covenant is in the final predevelopment stages for Boulevard Commons, but requires additional parking for its commercial tenants because acquisition and redevelopment of the Finney Site has taken longer than originally anticipated; and

Whereas, New Covenant has requested to acquire a rear portion of the Finney Site in exchange for a portion of the Boulevard Commons site to meet its parking needs and facilitate redevelopment of the Finney building; and

Whereas, The parking area at the Finney Site is larger than necessary for the existing building and conveyance of a portion of the site will not adversely affect future redevelopment of the property; and

Whereas, Acquisition by the City of Milwaukee ("City") of the additional property immediately east of the Finney building will facilitate future building maintenance and access; and

Whereas, New Covenant has agreed to provide a Phase I Environmental Site Assessment and clear title for the property to be conveyed to the City; and

Whereas, Section 304-49-7 of the Milwaukee Code of Ordinances allows the City to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Department of City Development ("DCD") has reviewed the exchange proposal and has determined that the property exchange represents fair compensation to the City considering the commercial and residential investment in the neighborhood and the financial feasibility of the Boulevard Commons initiative; and

Whereas, DCD submits a Land Disposition Report, a copy of which is attached to this

Common Council File, describing the terms and conditions of the proposed exchange; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of DCD, or designee, is authorized to accept the offer to exchange property submitted by New Covenant Housing Corporation, Inc. for a portion of the City-owned former Finney Library site for a portion of New Covenant's property at 4231-33 West North Avenue; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to execute the deed and other legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the City is authorized to accept a deed from New Covenant for a portion of its property at 4231-33 West North Avenue and to assemble the land with the former Finney Library Site.

DCD/Real Estate

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