



Legislation Text

File #: 091407, Version: 1

091407
Substitute 1

ALD. WITKOWIAK

Substitute resolution approving the Land Disposition Report for the properties at the northeast corner of Muskego and Mitchell for sale to Mitchell Street Market Lofts, LLC, for mixed-use development, in the 12th Aldermanic District. This substitute resolution will permit the Redevelopment Authority of the City of Milwaukee to convey said land according to the conditions in the Land Disposition Report. Whereas, Mitchell Street Market Lofts, LLC has offered to purchase properties from the Redevelopment Authority of the City of Milwaukee ("Authority") for a mixed-use development; and

Whereas, On March 18, 2010, the Authority held a Public Hearing on the proposed sale as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Authority submits herewith a Land Disposition Report describing the terms and conditions of the proposed sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report dated March 18, 2010, with respect to the proposed sale of the following described properties, is approved:

REDEVELOPMENT PROJECT AREA

South Muskego Avenue-West Mitchell Street

PROPERTY ADDRESSES

1902 West Mitchell Street
1928 West Mitchell Street
1664 South Muskego Avenue
1668 South Muskego Avenue
1670 South Muskego Avenue
1674 South Muskego Avenue

REDEVELOPER

Mitchell Street Market Lofts, LLC

; and, be it

Further Resolved, That the proper City officials are authorized to execute an Emerging Business Enterprise Agreement with the Redeveloper; and, be it

Further Resolved, That the sale proceeds, less sale expenses and a 30 percent development fee to the Authority, shall be deposited with the Community Development Grants Administration and the Reserve For Tax Deficit Fund; and, be it

Further Resolved, That the proper City officials may execute all documents necessary to effect closure, including easements and releases of City deed restrictions that interfere with development.

DCD:RACM:MFH:mfh

02/17/10

03/24/10 -- Clerical Correction -- tb