



Legislation Text

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081204
ORIGINAL

ALD. WITKOWIAK

Resolution authorizing the sale of the City-owned vacant lot at 1537 West National Avenue to Cardinal Capital Management, Inc., for the development of a supportive housing facility, in the 12th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, Cardinal Capital Management, Inc., desires to develop a supportive housing facility at 1527 West National Avenue and has submitted an unsolicited offer to purchase the adjacent vacant lot at 1537 West National Avenue; and

Whereas, Section 304-49-7 of the Milwaukee Code of Ordinances allows the City of Milwaukee ("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 offer and the development proposal and has determined that the proposed price and redevelopment represents fair compensation to the City considering the offering price, investment in the neighborhood and provision of mental health services to the community; and

Whereas, DCD submits herewith a Land Disposition Report, a copy of which is attached to this Common Council File, 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 Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by Cardinal Capital Management, Inc., for the City-owned vacant lot at 1537 West National Avenue for purchase and development as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to release any deed restrictions that inhibit development and execute 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 sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD/Real Estate

YSL:ysl

12/16/08/B