



Legislation Text

File #: 021217, **Version:** 1

021217
SUBSTITUTE 1

THE CHAIR

Substitute resolution approving a Pilot Agreement for the property at 1602-1658 North 10th Street.
Substitute resolution approving a Pilot Agreement for the property at 1602-1658 North 10th Street.
Whereas, Walnut Park Apartments, LLC ("Walnut") plans on acquiring 1602-1658 North 10th Street, Milwaukee, Tax Key No. 362-0404-000-6 (the "Property"); and

Whereas, The City of Milwaukee Assessor's Office has determined that the Property will most likely be exempt for 2003 property taxes; and

Whereas, As long as the ownership and use of the Property fits within a legislative exemption from property taxes, it is foreseeable that these properties will remain tax exempt; and

Whereas, If Walnut does acquire the Property before the end of 2002, and if the Property will be tax exempt for 2003 and beyond, Walnut is willing to make payments in lieu of taxes ("PILOT") on the Property pursuant to the terms (or substantially the same terms) set forth in the PILOT Agreement, contained in this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the City enter into a PILOT Agreement with Walnut concerning the Property in accordance with the PILOT Agreement contained in the file or in substantial compliance and conformance therewith; and, be it

Further Resolved, that execution of the Agreement on behalf of the City is authorized.

City Attorney

GCH:kg

December 4, 2002

1056-2002-3707

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