



Legislation Text

File #: 211869, Version: 1

211869

SUBSTITUTE 1

141256, 150238, 180808, 191173

ALD. HAMILTON

Substitute resolution relating to an extension for the development of tax-foreclosed properties in the Garden Homes Neighborhood, in the 1st Aldermanic District.

This substitute resolution authorizes an extension for the sale of scattered site tax-foreclosed properties to the 30th Street Industrial Corridor Corporation in partnership with Impact Seven Inc., or assignee, in the 1st Aldermanic District.

Whereas, The Common Council of the City of Milwaukee ("Common Council") approved Common Council File No. 191173 for the sale of multiple properties in the Garden Homes neighborhood area ("Properties") to 30th Street Industrial Corridor Corporation in partnership with Impact Seven Inc., or assignee ("Corridor Corporation") for development of scattered-site tax-credit housing ("Development") at its meeting on November 26, 2019; and

Whereas, The Department of City Development ("DCD") has been working with the Corridor Corporation since the Development was awarded tax credits by the Wisconsin Housing and Economic Development Authority ("WHEDA"); and

Whereas, The WHEDA tax credits have been extended to facilitate completion of projects delayed by the COVID pandemic; and

Whereas, The Corridor Corporation wishes to continue working on the Development and acquire the properties through a real estate closing; and

Whereas, The Corridor Corporation is required by WHEDA to remove four properties from the Development which is a change from the Land Disposition Report approved in Common Council file 191173; and

Whereas, DCD has reviewed the Corridor Corporation's efforts to date and its request for an extension of the final date to close to June 30, 2022; and

Whereas, DCD recommends approval of an extension of the final date to close until June 30, 2022 with one additional emergency one-month extension; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the extension of the Development closing date to June 30, 2022 is approved and City representatives, including the DCD Commissioner or designee, are authorized to amend the Purchase and Sale Agreement with the Corridor Corporation, and to take such further steps as may be necessary to effectuate this substitute resolution and close the sale of the Properties.

DCD:Amy.Turim:at

04/04/22