



## Legislation Text

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**File #: 190776, Version: 0**

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190776

ORIGINAL

ALD. LEWIS

Resolution authorizing the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC for the City-owned properties located at 7350 and 7350R North 76th Street, in the 9th Aldermanic District.

This resolution authorizes the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC allowing it a period of time to seek WHEDA financing.

Whereas, The City of Milwaukee ("City") acquired 7350 North 76th Street on November 7, 2016 and 7350R North 76th Street on July 25, 2017 (the "Properties") through property tax foreclosure; and

Whereas, The Department of City Development ("DCD") advertised the Properties on its website and through MLS via Requests for Proposals; and

Whereas, Rule Enterprises, LLC ("RULE") was the only party to submit a proposal to DCD staff, the proposal was reviewed and selected; and

Whereas, RULE wishes to acquire the Properties to construct a mixed-use development and its financing for acquisition and development of the Properties includes Wisconsin Housing and Economic Development Authority ("WHEDA") Low Income Housing Tax Credits; and

Whereas, The Common Council's approval of an Exclusive Right to Negotiate to RULE will allow RULE, or its DCD-approved assignee, time to finalize and submit its WHEDA application and to determine whether WHEDA will approve its application for a 2020 award of credits; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that a Site Control Report, a copy of which is attached to this Common Council File, is approved and DCD is authorized to issue to RULE, or its DCD-approved assignee, an Exclusive Right to Negotiate in substantial accordance with said Site Control Report.

DCD:Dwayne.Edwards:dke  
09/04/19/C