



## Legislation Text

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**File #: 031163, Version: 1**

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031163  
SUBSTITUTE 1

ALD. D'AMATO

Substitute resolution declaring a City-owned parcel of land located at 1136 East North Avenue surplus and authorizing acceptance of an Option to Purchase from Readco, LLC and/or assigns for development, in the 3rd Aldermanic District.

This substitute resolution will result in the sale of a vacant City-owned parcel of land for redevelopment purposes.

Whereas, The parcel of land located at 1136 East North Avenue is a former City Ward Yard surplus to the Department of Public Works' needs; and

Whereas, The adjoining property owner, Readco, LLC, proposes to option this vacant City-owned land, combine it with its adjoining real estate holdings and redevelop the assembled real estate in accordance with plans to be submitted to and approved by the Department of City Development; and

Whereas, The Department of City Development recommends acceptance of Readco, LLC's Option subject to receipt of a non-refundable \$5,000 earnest deposit due immediately upon Common Council approval, said Option having an initial term of six months and providing for two three-month extensions if reasonable progress in design development and financial packaging is being made to the satisfaction of the Commissioner of the Department of City Development; and

Whereas, The Department of City Development recommends that the real estate closing be contingent upon satisfactory urban design review by its Department and upon Readco, LLC's submission of firm financing commitments, with earnest money credited toward the purchase price; and

Whereas, The City Plan Commission has determined there is no municipal need for this parcel; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City-owned parcel of land located at 1136 East North Avenue is declared surplus, that the Option to Purchase from Readco, LLC and/or assigns is accepted and that the proper City officials are authorized and directed to perform such acts as necessary to carry out the intent of this resolution with the proceeds from the sale, less a 20 percent disposition cost reimbursement paid to the Redevelopment Authority of the City of Milwaukee, credited to the proper Department of Public Works account or such other account as may be directed by the City Comptroller; and, be it

Further Resolved, That the Commissioner of the Department of City Development is authorized and directed to negotiate all other terms and conditions of the Option contract as deemed necessary and agreed to by Readco, LLC, the Department of City Development and the City Attorney, including, however, not by way of limitation: design standards; performance milestones; and contemplation of future covenants and easements with respect to any public rights-of-way involving both the City's and Readco, LLC's properties.

DCD-Real Estate  
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12/03/03