



Legislation Text

File #: 201279, Version: 0

201279

ORIGINAL

051274, 051348, 070240, 080271, 170310

ALD. COGGS

Resolution approving the Land Disposition Report for 1728 North 6th Street and 513 West Vine Street in the North 5th Street-West Vine Street Redevelopment Project Area for sale to Haywood Group, LLC, for residential development, in the 6th Aldermanic District.

This resolution will permit the Redevelopment Authority of the City of Milwaukee to convey said land according to the conditions in the Land Disposition Report.

Whereas, On June 20, 2017, the Common Council of the City of Milwaukee (“Common Council”) approved a Land Disposition Report (“LDR”) for the sale and development of multiple parcels in three phases at 5th and Vine Street to Haywood Group, LLC (“Buyer”); and

Whereas, The Buyer developed the first phase of development at 5th and Vine but was unable to develop the remaining two phases in the time allotted and approved by the Common Council; and

Whereas, The Buyer has secured Wisconsin Housing and Economic Development Authority low income housing tax credits for a second phase of development at 5th and Vine and wishes to amend the original agreement with new terms which are outlined in the attached LDR; and

Whereas, On February 18, 2021, the Redevelopment Authority of the City of Milwaukee (“RACM”) reviewed and approved the attached LDR; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR is approved and that the property RACM and City officials are authorized to enter into an amended Purchase and Sale Agreement in substantial accordance with the LDR and to take any additional actions, as may be required, to effectuate the intent of this resolution.

DCD:Yves.LaPierre:ysl

01/19/21/A