



## Legislation Text

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File #: 131142, Version: 1

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131142

SUBSTITUTE 1

ALD. BOHL AND BAUMAN

A substitute ordinance amending certain provisions for the disposal of city real estate.

304-49-5-b rn  
304.49-5-b cr

This ordinance requires the commissioner of the department of city development to provide the common council with a due diligence checklist for any proposed sale, conveyance or lease of city-owned real estate. The checklist shall include:

1. The commissioner's assessment of the market value of the property.
2. Full description of the development project.
3. Complete site, operations and landscaping plans, and architect renderings for new construction or redevelopment.
4. Developer's development project history.
5. Capital structure of the project, including sources, terms and rights for all project funding.
6. Projected cash flows for the lease term for leased property.
7. List and description of project risk factors.
8. Tax consequences of the project for the city.

The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 304-49-5-b of the code is renumbered 304-49-5-c.

Part 2. Section 304-49-5-b of the code is created to read:

### **304-49. Disposal of City Real Estate.**

#### **5. CITY SALES OF DEVELOPMENT PROPERTY.**

b. To facilitate common council approval, the commissioner shall provide a due diligence checklist on the proposed sale, conveyance or lease including:

b-1. The commissioner's assessment of the market value of the property.

- b-2. Full description of the development project.
- b-3. Complete site, operations and landscaping plans, and architect renderings for new construction or redevelopment.
- b-4. Developer's development project history.
- b-5. Capital structure of the project, including sources, terms and rights for all project funding.
- b-6. Projected cash flows for the lease term for leased property.
- b-7. List and description of project risk factors.
- b-8. Tax consequences of the project for the city.

APPROVED AS TO FORM

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Legislative Reference Bureau

Date: \_\_\_\_\_

IT IS OUR OPINION THAT THE ORDINANCE  
IS LEGAL AND ENFORCEABLE

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Office of the City Attorney

Date: \_\_\_\_\_

LRB #150300 - 2  
Aaron Cadle  
01/07/2014