



Legislation Details (With Text)

File #: 131142 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 11/26/2013 **In control:** ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

On agenda: **Final action:** 1/22/2014

Effective date:

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

Sponsors: ALD. BOHL, ALD. BAUMAN

Indexes: CITY PROPERTY

Attachments: 1. Hearing Notice List 12-10-13, 2. Hearing Notice List 1-14-14, 3. Proposal Summary & Public Disclosure Statement, 4. Notice Published 02-07-14

Date	Ver.	Action By	Action	Result	Tally
11/26/2013	0	COMMON COUNCIL	ASSIGNED TO	Fail	
12/5/2013	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
12/5/2013	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
12/10/2013	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	5:0
1/8/2014	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/8/2014	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/8/2014	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/8/2014	1	CITY CLERK	DRAFT SUBMITTED		
1/14/2014	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR PASSAGE	Pass	5:0
1/22/2014	1	COMMON COUNCIL			
1/31/2014	1	MAYOR	SIGNED		
2/7/2014	1	CITY CLERK	PUBLISHED		

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

Legislative Reference Bureau

Date: _____

IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFORCEABLE

Office of the City Attorney

Date: _____

LRB #150300 - 2

Aaron Cadle

01/07/2014