



Legislation Details (With Text)

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Title: Resolution authorizing the Redevelopment Authority of the City of Milwaukee to enter into a Purchase and Sale Agreement with SOHI Corner, Inc. for a portion of the parking lot at 748 North 27th Street, in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: PROPERTY SALES

Attachments: 1. Land Disposition Report and Due Diligence Checklist.pdf, 2. Hennessy Group Inc. Summary October 2016.pdf

Date	Ver.	Action By	Action	Result	Tally
10/11/2016	0	COMMON COUNCIL	ASSIGNED TO		
10/25/2016	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/1/2016	0	COMMON COUNCIL	ADOPTED	Pass	15:0
11/10/2016	0	MAYOR	SIGNED		

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ORIGINAL

ALD. BAUMAN

Resolution authorizing the Redevelopment Authority of the City of Milwaukee to enter into a Purchase and Sale Agreement with SOHI Corner, Inc. for a portion of the parking lot at 748 North 27th Street, in the 4th Aldermanic District.

This resolution will permit the Redevelopment Authority of the City of Milwaukee to convey a portion of said lot according to the conditions in a Land Disposition Report. Whereas, SOHI Corner, Inc. ("SOHI") has offered to purchase a portion of the parking lot at 748 North 27th Street from the Redevelopment Authority of the City of Milwaukee ("RACM") for expanded parking on its adjacent property at 760 North 27th Street; and

Whereas, On October 20, 2016, RACM held a Public Hearing on the proposed sale as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, RACM submits a Land Disposition Report, a copy of which is attached to this Common Council File, describing the terms and conditions of the proposed sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report dated October 20, 2016, with respect to the proposed sale of a portion of the following property, is approved.

REDEVELOPMENT PROJECT AREA

North 28th Street - West Wells Street

PARCEL ADDRESS

748 North 27th Street (part)

; and, be it

Further Resolved, That the net proceeds from the sale shall be returned to the RACM General Fund.

DCD:Yves.LaPierre:ysl

10/11/16/A