Legislation Details (With Text)

File #:	171502 **Version:** 3		
Type:	Resolution	**Status:**	Passed
File created:	1/17/2018	**In control:**	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
On agenda:		**Final action:**	2/6/2018
Effective date:			

Title: Substitute resolution approving a Land Disposition Report and authorizing the sale of two City-owned properties at 2719 West Wisconsin Avenue and 625 North 27th Street, in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: CITY PROPERTY, LAND DISPOSITION REPORTS

Attachments: 1. Fiscal Impact Statement, 2. Land Disposition Report, 3. Due Diligence Checklist, 4. Hearing Notice List, 5. White Box Estimate, 6. Aerial Photo, 7. Motion by Ald Bauman

Date	Ver.	Action By	Action	Result	Tally
1/17/2018	0	COMMON COUNCIL	ASSIGNED TO		
1/25/2018	1	CITY CLERK	DRAFT SUBMITTED		
1/25/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/25/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/30/2018	2	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	3:1
1/30/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	SUBSTITUTED	Pass	4:1
2/2/2018	2	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/2/2018	2	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/2/2018	2	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/2/2018	2	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/5/2018	2	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/6/2018	3	COMMON COUNCIL	ADOPTED	Pass	14:0
2/6/2018	2	COMMON COUNCIL	SUBSTITUTED	Pass	14:0
2/15/2018	3	MAYOR	SIGNED		

171502
SUBSTITUTE 3

ALD. BAUMAN
Substitute resolution approving a Land Disposition Report and authorizing the sale of two City-owned properties at 2719 West Wisconsin Avenue and 625 North 27th Street, in the 4th Aldermanic District.
This substitute resolution approves a Land Disposition Report for the City-owned Development

Properties at 2719 West Wisconsin Avenue and 625 North 27th Street (4th Aldermanic District). It further authorizes the sale of these properties to NWSP Acquisition, LLC, for a price of $40,001. Whereas, The City of Milwaukee ("City") acquired 2719 West Wisconsin Avenue through property tax foreclosure on November 16, 2015 and acquired 625 North 27th Street for off-street parking on May 20, 1964 that together represent the "Properties;" and

Whereas, NWSP Acquisition, LLC, a Limited Liability Company wholly-owned by the Near West Side Partners, Inc. ("Buyer"), has submitted an unsolicited Offer to Purchase the Properties to be assembled with the remaining fifteen parcels on the block bounded by West Wisconsin Avenue, West Michigan Street, North 27th Street and North 28th Street that together represent the "Project Site" for marketing and development purposes as summarized in a Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; and

Whereas, Section 304-49-8 of the Milwaukee Code of Ordinances allows the City to accept unsolicited Offers to Purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Buyer has acquired other privately-owned parcels on the Project Site; and

Whereas, The Department of City Development has reviewed the offer and the development proposal and has determined that the offer and proposal represent fair compensation to the City in terms of the purchase price and investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report attached to this file and dated January 8, 2018, is approved, subject to the following 3 amendments to the section titled "PURCHASE TERMS AND CONDITIONS":

1. In the first paragraph, "$1" is changed to "$40,001 ($1 for the property at 2719 West Wisconsin Avenue and $40,000 for the property at 625 North 27th Street)".

2. The following sentence is inserted at the beginning of the second-to-last paragraph: "Closing shall be contingent upon the Project Site being selected as a finalist by the Medical College of Wisconsin for development purposes."

3. The last paragraph is replaced with the following:

"At closing, $1 of the sale proceeds shall be deposited in the Delinquent Tax Fund. The remaining $40,000 shall be deposited in the Department of City Development's Sale of Real Property revenue account (0001-1910-983014) and earmarked for transfer to and expenditure by the STRONG Homes Loan Program."

; and, be it

Further Resolved, That the Commissioner of City Development, or designee, is authorized to sign a Purchase and Sale Agreement, deed and requisite closing documents, and to close the transaction and to take such actions, as may be needed, to effectuate the terms of the Land Disposition Report, as amended, and this resolution; and, be it

Further Resolved, That the sale proceeds shall be deposited as follows:

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1. $1 shall be credited to the Delinquent Tax Fund.

2. $40,000 shall be deposited in the Department of City Development's Sale of Real Property revenue account (0001-1910-983014) and earmarked for transfer to and expenditure by the STRONG Homes Loan Program.

LRB170745-2
Jeff Osterman
02/05/2018