



Legislation Details (With Text)

File #: 181036 **Version:** 0

Type: Resolution **Status:** Passed

File created: 10/16/2018 **In control:** COMMON COUNCIL

On agenda: **Final action:** 11/5/2018

Effective date:

Title: Resolution authorizing the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC for the City-owned properties located at 1313 and 1329 West National Avenue, in the 12th Aldermanic District.

Sponsors: ALD. PEREZ

Indexes: FORECLOSURES, PROPERTY SALES

Attachments: 1. Site Control Report, 2. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
10/16/2018	0	COMMON COUNCIL	ASSIGNED TO		
10/24/2018	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/24/2018	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/30/2018	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/5/2018	0	COMMON COUNCIL	ADOPTED	Pass	14:0
11/9/2018	0	MAYOR	SIGNED		

181036

ORIGINAL

170201

ALD. PEREZ

Resolution authorizing the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC for the City-owned properties located at 1313 and 1329 West National Avenue, in the 12th Aldermanic District.

This resolution authorizes the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC allowing it a period of time to seek WHEDA financing.

Whereas, The City of Milwaukee ("City") acquired 1313 and 1329 West National Avenue (the "Properties") on August 8, 2017 through property tax foreclosure; and

Whereas, The Department of City Development ("DCD") advertised the Properties on its website and through MLS via Requests for Proposals; and

Whereas, DCD received two proposals and selected Rule Enterprises, LLC ("RULE"); and

Whereas, RULE wishes to acquire the Properties to construct an affordable housing development and its financing for acquisition and development of the Properties involves Wisconsin Housing and Economic Development Authority ("WHEDA") Low Income Housing Tax Credits; and

Whereas, The Common Council's approval of an Exclusive Right to Negotiate to RULE will allow RULE, or its DCD-approved assignee, time to finalize and submit its WHEDA

application and to determine whether WHEDA will approve its application for a 2019 award of credits; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that a Site Control Report, a copy of which is attached to this Common Council File, is approved and DCD is authorized to issue to RULE, or its DCD-approved assignee, an Exclusive Right to Negotiate in substantial accordance with said Site Control Report.

DCD:Matt.Haessly:mfh

10/16/18/A