Legislation Details (With Text)

File #:	181129 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	11/5/2018	**In control:**	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE
On agenda:		**Final action:**	11/27/2018
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Title: Substitute resolution approving the Land Disposition Report for the Redevelopment Authority properties at 1025-27 North 26th Street and 2612-16 West State Street and the City of Milwaukee property at 2600 West State Street for conveyance to New State MKE LLC for assemblage and development, in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: PROPERTY SALES

Attachments: 1. Land Disposition Report, 2. Due Diligence Checklist, 3. Fiscal Impact Statement, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
11/5/2018	0	COMMON COUNCIL	ASSIGNED TO		
11/15/2018	1	CITY CLERK	DRAFT SUBMITTED		
11/15/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/15/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
11/20/2018	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/27/2018	1	COMMON COUNCIL	ADOPTED	Pass	14:0
12/6/2018	1	MAYOR	SIGNED		

181129
SUBSTITUTE 1
181045
ALD. BAUMAN
Substitute resolution approving the Land Disposition Report for the Redevelopment Authority properties at 1025-27 North 26th Street and 2612-16 West State Street and the City of Milwaukee property at 2600 West State Street for conveyance to New State MKE LLC for assemblage and development, in the 4th Aldermanic District.
This substitute resolution authorizes the conveyance of the Redevelopment Authority-owned properties and the City of Milwaukee owned property to New State MKE LLC for assemblage and development according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.
Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") owns 1025-27 North 26th Street and 2612-16 West State Street and the City of Milwaukee ("City") owns 2600 West State Street; and

Whereas, New State MKE LLC (the "Buyer") submitted an unsolicited offer to purchase the three properties to assemble and renovate them for a music education, training and performance center and an adjacent parking lot and green space as summarized in the Land Disposition Report and the Due Diligence Checklist, copies of which are attached to this Common Council File; and

Whereas, On November 15, 2018, the RACM Board passed a resolution approving conveyance of said RACM properties for this development; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and that the proper RACM and City officials are authorized to negotiate and enter into an Offer to Purchase with the Buyer, or assignee, for conveyance of the properties to the Buyer in substantial accordance with the Land Disposition Report and to close the transaction and to take such further actions, as may be required, to effectuate the intent of this resolution; and, be it

Further Resolved, That $50,000 shall be appropriated from the Brownfield Program Capital Account No. 0339-1910-UR051180002 for this Project to be used for grant funds to the Buyer to reimburse the Buyer for brownfield and environmental-related expenditures; and, be it

Further Resolved, That the sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.
DCD:Matt.Haessly:mfh
11/14/18