



Legislation Details (With Text)

File #:	190321	Version:	0
Type:	Resolution	Status:	Passed
File created:	5/29/2019	In control:	COMMON COUNCIL
On agenda:		Final action:	6/18/2019
Effective date:			
Title:	Resolution amending the terms of the Land Disposition Report for the sale of surplus Milwaukee Public Schools property at 2442 North 20th Street, in the 15th Aldermanic District.		
Sponsors:	ALD. STAMPER		
Indexes:	LAND DISPOSITION REPORTS, MILWAUKEE PUBLIC SCHOOLS		
Attachments:	1. Certified Copy of CCFN 171100, 2. Copy of Land Disposition Report in CCFN 171100, 3. DCD PowerPoint, 4. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
5/29/2019	0	COMMON COUNCIL	ASSIGNED TO		
6/5/2019	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/5/2019	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/5/2019	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/11/2019	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
6/18/2019	0	COMMON COUNCIL	ADOPTED	Pass	14:0
6/28/2019	0	MAYOR	SIGNED		

190321
ORIGINAL
171100

ALD. STAMPER

Resolution amending the terms of the Land Disposition Report for the sale of surplus Milwaukee Public Schools property at 2442 North 20th Street, in the 15th Aldermanic District.

This resolution reduces the compensation for the sale of the former Phillis Wheatley Elementary School.

Whereas, By adoption of File No. 171100 on November 5, 2018, the Common Council of the City of Milwaukee approved the sale of the former Phillis Wheatley Elementary School to Royal Capital Group LLC (the "Buyer"); and

Whereas, The Buyer intends to redevelop the property as housing; and

Whereas, The Land Disposition Report ("LDR") indicated that the Buyer would provide compensation totaling \$585,000 to purchase the property; and

Whereas, The Buyer's offer was based on an October 2017 appraisal of the property, which did not take into account the cost of remediating environmental hazards in the building; and

Whereas, The Buyer's evaluation of the property indicates that remediation of lead paint

and asbestos that are present in the building will increase project costs by approximately \$475,000; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR be amended to reduce the Buyer's compensation for the building to \$465,000.

DCD:Martha.Brown:mlb

05/29/19/A