



Legislation Details (With Text)

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Type:	Resolution	Status:	Passed
File created:	5/25/2021	In control:	COMMON COUNCIL
On agenda:		Final action:	6/15/2021
Effective date:			
Title:	Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 274 East Keefe Avenue to Riverworks Development Corporation, in the 6th Aldermanic District.		
Sponsors:	ALD. COGGS		
Indexes:	CITY PROPERTY, LAND DISPOSITION REPORTS, 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
5/25/2021	0	COMMON COUNCIL	ASSIGNED TO		
6/1/2021	1	CITY CLERK	DRAFT SUBMITTED		
6/8/2021	1	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
6/15/2021	1	COMMON COUNCIL	ADOPTED	Pass	15:0
6/22/2021	1	MAYOR	SIGNED		

210170
SUBSTITUTE 1

ALD. COGGS

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 274 East Keefe Avenue to Riverworks Development Corporation, in the 6th Aldermanic District.

This substitute resolution authorizes the sale of City-owned Development Property at 274 East Keefe Avenue according to the conditions in a Land Disposition Report pursuant to Milwaukee Code of Ordinances Sections 304-49-5 and 304-49-8 to Riverworks Development Corporation for it to develop the property as a multi-use facility, offering a hub for arts and cultural programs and a way station for neighborhood residents and trail enthusiasts along the Beerline Trail.

Whereas, The City of Milwaukee ("City") acquired 274 East Keefe Avenue (the "Property") in November, 2019 through property tax foreclosure; and

Whereas, Riverworks Development Corporation, or its Department of City Development ("DCD") approved assignee (the "Buyer") submitted an unsolicited Proposal to Purchase the Property to create a destination space for residents and Beerline Trail enthusiasts 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; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition

Report is approved and DCD is authorized to enter into a Purchase and Sale Agreement with the Buyer, or its assignee, materially consistent with the Land Disposition Report, and then convey the Property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, 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 and this resolution; 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

06/01/21