Legislation Text

File #: 071181, **Version:** 0

071181
ORIGINAL

THE CHAIR
Resolution authorizing the sale of the City-owned vacant lots at 2801(R) South Fifth Court, 520 West Rosedale Avenue and part of 2744 (Adj.) South Sixth Street to Cardinal Capital Management, Inc., for residential development, in the 14th Aldermanic District.
This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.
Whereas, Cardinal Capital Management, Inc., has submitted an unsolicited offer to purchase the vacant lots at 2801(R) South Fifth Court, 520 West Rosedale Avenue and part of 2744 (Adj.) South Sixth Street for construction of a multi-family mental care facility; and

Whereas, Section 304-49-7 of the Milwaukee Code of Ordinances allows the City of Milwaukee ("City") to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and the development proposal and has determined that the proposed price and redevelopment represents fair compensation to the City considering the offering price, investment in the neighborhood and provision of mental health services to the community; and

Whereas, DCD submits herewith a Land Disposition Report, a copy of which is attached to this Common Council File, describing the terms and conditions of the proposed sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by Cardinal Capital Management, Inc., for the City-owned vacant lots at 2801(R) South Fifth Court, 520 West Rosedale Avenue and part of 2744 (Adj.) South Sixth Street for purchase and development as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to execute a Purchase and Sale Agreement, release of any deed restrictions that inhibit development and other legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the proper City officials are authorized to execute an Emerging Business Enterprise Agreement with the Buyer; and, be it

Further Resolved, That the sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.
DCD/Real Estate
DAC:dac
12/11/07/A