



Legislation Text

File #: 000326, **Version:** 1

000326
SUBSTITUTE 1

ALD. HENNINGSSEN

Substitute resolution declaring the City-owned property at 1027 North Edison Street surplus to municipal needs and authorizing an Option to Purchase with River Tower Associates, L.P. for multi-family development, in the 4th Aldermanic District. (DCD-Real Estate)

- Analysis -

This substitute resolution declares the property at 1027 North Edison Street surplus to municipal needs and permits the City of Milwaukee to convey the property according to the conditions in the Land Disposition Report and to accept the necessary easements. Whereas, The City of Milwaukee ("City") has received an unsolicited proposal from River Tower Associates, L.P. to purchase the former City-owned parking lot at 1027 North Edison Street for development of a multi-story residential building as outlined in the Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, The property at 1027 North Edison Street is no longer used as a City employee parking lot and is no longer needed for construction staging of the Riverwalk and the Highland Avenue pedestrian bridge; and

Whereas, The Department of City Development has reviewed the proposed site plan and building elevations and recommends granting an Option to Purchase to the prospective developer; and

Whereas, The developer has also agreed to construct a public plaza on a portion of the property to link the Highland Avenue pedestrian bridge to the Riverwalk and to North Edison Street and to grant to the City a Public Access Easement for use of the plaza; and

Whereas, The City Plan Commission has determined that this property is surplus to municipal needs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the City-owned property at 1027 North Edison Street is declared surplus to municipal needs and that the development proposal submitted by River Tower Associates, L.P. is accepted; and, be it

Further Resolved, That the Commissioner of the Department of City Development ("DCD") is authorized to execute an Option to Purchase and/or an Agreement for Sale on behalf of the City and to close the transaction according to the terms of the Land Disposition Report, upon DCD approval of site and building plans and submission of evidence of financing; and, be it

Further Resolved, That the City is authorized to accept a Public Access Easement on a portion of the property to ensure public use of the public plaza that the developer will construct on a portion of the site; and, be it

Further Resolved, That the City is authorized to accept other such easements for public infrastructure or utilities.

DCD-Real Estate
GJS:bmm
06/19/00