



Legislation Text

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051563
ORIGINAL

THE CHAIR

Resolution declaring the improved, tax-deed property at 4720 West Lisbon Avenue and the adjacent City parking lot at 4732 West Lisbon Avenue surplus to municipal needs and authorizing the marketing and sale of the combined property for commercial redevelopment, in the 15th Aldermanic District.

This resolution permits the Department of City Development to market and sell an improved, tax-deed property and a City parking lot in a manner supportive of and consistent with uses in the neighborhood.

Whereas, The City of Milwaukee ("City") acquired a vacant commercial building at 4720 West Lisbon Avenue (Tax Key No. 328-1231-100-9) in the Uptown Crossings Business Improvement District through tax foreclosure and the property is suitable for sale and redevelopment with a business that contributes to the Uptown neighborhood; and

Whereas, This building has virtually no on-site parking and marketing of the property will be enhanced by selling it with the adjacent City parking lot at 4732 West Lisbon Avenue (Tax Key No. 328-1232-100-4); and

Whereas, The Department of Public Works has indicated that this parking lot is underutilized and supports sale of this lot with the adjacent tax-deed property on the condition that a portion of the sale proceeds be returned to the Parking Fund; and

Whereas, The Department of City Development ("DCD") proposes to market the combined properties through a Request for Proposal on DCD's web site at an asking price of \$141,500 for a commercial redevelopment to complement the Uptown Crossings business district; and

Whereas, DCD will review the submitted proposals in terms of offering price, proposed use and its contribution to the business district and surrounding neighborhood, amount of proposed investment and the buyer's experience and financial capability; and

Whereas, The Commissioner of DCD or designee shall be authorized to execute an Offer to Purchase with the selected party without additional approval by the Common Council and to close the transaction upon submission of final acceptable rehabilitation plans, an approved scope of work and evidence of financing to complete the purchase and rehabilitation; and

Whereas, The City Plan Commission has determined that the properties are surplus to municipal needs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the properties at 4720 and 4732 West Lisbon Avenue are declared surplus to municipal needs and that DCD is authorized to market the combined properties for redevelopment through a Request for Proposal; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to accept a development proposal based upon the offer amount, proposed use, amount of investment and the buyer's financial ability and experience and contribution to the business district

and to execute an Offer to Purchase with the selected buyer without additional consideration by the Common Council; and, be it

Further Resolved, That as a condition of the sale, the buyer is required to enter into an Agreement for Sale with the City to rehabilitate the building and make improvements to the parking lot according to the redevelopment standards and time schedule outlined in the Request for Proposal or the combined property may revert to the ownership of the City according to the procedures outlined in the Agreement for Sale; and, be it

Further Resolved, That the Commissioner of DCD is authorized to execute the Agreement for Sale and other legal documents necessary to implement this resolution; and, be it

Further Resolved, That the sale proceeds, less payment of sale expenses and a 25 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be divided between the Parking Fund (20 percent) and the Reserve for Tax Deficit Fund Account No. 0001-334106 (80 percent).

DCD-Real Estate

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