



Legislation Text

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031190
SUBSTITUTE 1

THE CHAIR

Substitute resolution declaring the vacant, tax-deed parcel of land located at 3427-29 West Villard Avenue surplus and authorizing acceptance of an Option to Purchase from NWSCDC/General Capital Group and/or assigns for development, in the 1st Aldermanic District.

This substitute resolution will result in the sale of a vacant, tax-deed parcel of land for redevelopment purposes.

Whereas, NWSCDC/General Capital Group proposes to option the subject vacant, tax-deed parcel, combine it with other adjoining real estate holdings and redevelop the assembled real estate in accordance with plans to be submitted to and approved by the Department of City Development ("DCD"); and

Whereas, DCD recommends acceptance of NWSCDC/General Capital Group's option subject to receipt of a non-refundable \$1,000 earnest deposit on the purchase price of \$6,880 is due immediately upon Common Council approval of this resolution, said option having an initial term of six months and providing for two three-month extensions if reasonable progress in design development and financial packaging is being made to the satisfaction of the Commissioner of DCD; and

Whereas, DCD recommends that the real estate closing be contingent upon satisfactory urban design review by DCD and upon NWSCDC/General Capital Group's submission of firm financing commitments, with earnest money credited toward the purchase price; and

Whereas, The City Plan Commission has determined that there is no municipal need for this parcel; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the vacant, tax-deed parcel of land located at 3427-29 West Villard Avenue is declared surplus, that the Option to Purchase from NWSCDC/General Capital Group and/or assigns is accepted and that the proper City officials are authorized and directed to perform such acts as necessary to carry out the intent of this resolution with the proceeds from the sale, less a 20 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, be credited to the Reserve For Tax Deficit Fund, Account No. 0001-334106; and, be it

Further Resolved, That the Commissioner of DCD is authorized and directed to negotiate all other terms and conditions of the option contract as deemed necessary and agreed to by NWSCDC/General Capital Group, DCD and the City Attorney including, however, not by way of limitation: design standards; performance milestones; and contemplation of future covenants and easements with respect to any public rights-of-way involving both the City of Milwaukee and NWSCDC/General Capital Group properties.

DCD:JAB:jab
01/09/04