



Legislation Text

File #: 150519, Version: 1

150519
SUBSTITUTE 1

ALD. ZIELINSKI

Substitute resolution declaring the City-owned property at 371 East Ward Street surplus to municipal needs and authorizing the sale to Dermond Property Investments LLC for mixed-use commercial and residential development, in the 14th Aldermanic District.

This substitute resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, Dermond Property Investments LLC ("DPI") desires to develop a mixed-use commercial and residential building and has submitted an unsolicited offer to purchase the City-owned parking lot at 371 East Ward Street, as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Sale of this property will allow DPI to combine the City-owned parking lot with the adjacent property at 2202 South Kinnickinnic Avenue to create a development site; and

Whereas, The Department of City Development ("DCD") and the Department of Public Works ("DPW") have reviewed the offer and the development proposal and have determined that the proposed price and redevelopment represents fair compensation to the City of Milwaukee ("City") considering the investment in the neighborhood, contribution to the tax base and replacement of parking facilities; and

Whereas, DPI has agreed to construct a replacement parking lot on adjacent vacated street and right-of-way on East Ward Street; and

Whereas, DCD recommends sale of this property, with closing contingent on DCD approval of final site and building plans and evidence of firm financing; and

Whereas, The City Plan Commission ("CPC") has determined that the parking lot is surplus to municipal needs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the property at 371 East Ward Street is surplus to municipal needs and that the offer to purchase submitted by DPI is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute the offer, option to purchase, development agreement, deed, release any deed restrictions that inhibit development and execute 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 City closing is contingent on DPI completing the replacement parking lot according to DPW specifications; 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 Department of Public Works Parking Fund.

DCD:Yves.LaPierre:ysl

09/09/15