



## Legislation Text

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**File #: 151678, Version: 1**

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151678

SUBSTITUTE 1

151702

THE CHAIR

Substitute resolution relating to the sale of Milwaukee Public Schools property.

This substitute resolution authorizes the sale of the former Centro del Nino school property, 500 East Center Street, to Right Step Inc. and establishes the terms of the sale according to the Land Disposition Report.

Whereas, The former Centro del Nino school (the "Property"), located at 500 East Center Street in the 6th Aldermanic District, was declared surplus by the Milwaukee Board of School Directors in 2012; and

Whereas, Section 119.61, Wisconsin Statutes, requires that the City Clerk (the "Clerk") must post public notice of available surplus Milwaukee Public Schools property for 24 consecutive months and, during that period, such property may be sold only to education operators as determined by the Common Council of the City of Milwaukee (the "Council"); and

Whereas, Notice of the availability of the Property was posted on the City's web site beginning January 26, 2016; and

Whereas, Two parties submitted letters of interest ("LOI") to the Clerk seeking to purchase the property; and

Whereas, File No. 151702, adopted by the Council on April 15, 2016, found that Right Step Inc. (the "Buyer"), one of the two parties submitting an LOI for the Property, was an education operator, and further finding that the other party submitting an LOI was not an education operator; and

Whereas, The Buyer subsequently submitted an offer to purchase the Property for \$223,000; and

Whereas, The offer price matches the appraised value of the Property as established by an independent appraisal completed by The Nicholson Group LLC in May, 2016; and

Whereas, The Buyer proposes to invest \$75,000 in property renovations; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and development proposal from the Buyer and has determined that the offer and proposal represent fair compensation; and

Whereas, DCD has reviewed financial information submitted by the Buyer and determined that the Buyer has the financial capacity to purchase and renovate the Property; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report for the Property is approved and that DCD is authorized to enter into a Purchase and Sale Agreement with the Buyer, or assignee, materially consistent with the Land Disposition Report, and then convey the Property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the Purchase and Sale Agreement, deed and requisite closing documents and to close the transaction and to take such actions, as may be needed, to effectuate the terms of the Land Disposition Report and this resolution, including any needed easements and/or releases of deed restrictions; and, be it

Further Resolved, That the sale proceeds, less sale expenses, shall be deposited in the Milwaukee Public Schools Operations Fund, in accordance with Sections 119.46 and 119.61 (5), Wisconsin Statutes.

DCD:Martha.Brown:mlb

07/13/16