



## Legislation Text

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**File #: 160718, Version: 1**

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160718  
SUBSTITUTE 1

ALD. COGGS

Substitute resolution declaring the City-owned parking lot at 3333 North 4th Street surplus to municipal needs, authorizing conveyance of the Redevelopment Authority-owned vacant lot at 3306-10 North Dr. Martin Luther King Jr. Drive to the City of Milwaukee and authorizing its sale and the sale of the parking lot at 3333 North 4th Street and the City-owned vacant lots at 3323-25 North 4th Street and 3300-04 North Dr. Martin Luther King Jr. Drive to MLK LLC for commercial development, in the 6th Aldermanic District. This substitute resolution declares a City-owned parking lot surplus to municipal needs and authorizes its sale, permits the Redevelopment Authority to convey land to the City of Milwaukee pursuant to Section 66.1333, Wisconsin Statutes, and 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, MLK LLC has submitted an unsolicited offer to purchase the City-owned parking lot at 3333 North 4th Street along with the Redevelopment Authority-owned vacant lot at 3306-10 North Dr. Martin Luther King Jr. Drive and the City-owned vacant lots at 3323-25 North 4th Street and 3300-04 North Dr. Martin Luther King Jr. Drive as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Sale of said properties will allow MLK LLC to combine the City-owned and Redevelopment Authority-owned properties with the adjacent properties it will acquire at 3317 North 4th Street, 3314 North Dr. Martin Luther King Jr. Drive and 3318-26 North Dr. Martin Luther King Jr. Drive to create a development site; and

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

Whereas, The City Plan Commission held a public hearing on October 17, 2016, and determined that the City-owned parking lot at 3333 North 4th Street is surplus to municipal needs; and

Whereas, On November 17, 2016, the Redevelopment Authority held a public hearing on the proposed conveyance of 3306-10 North Dr. Martin Luther King Jr. Drive to the City and requested Common Council approval of the Land Disposition Report as required by Wisconsin Statutes; and

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

Whereas, These lots will be sold in "as is" condition, without representations or warranties, including, but not limited to, soil quality and subsurface condition; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City-owned parking lot at 3333 North 4th Street is declared surplus to municipal needs, that conveyance of the Redevelopment Authority-owned vacant lot at 3306-10 North Dr. Martin Luther King Jr.

Drive to the City and its sale and the sale of the surplus parking lot at 3333 North 4th Street and the City-owned vacant lots at 3323-25 North 4th Street and 3300-04 North Dr. Martin Luther King Jr. Drive to MLK LLC for commercial development is approved; and, be it

Further Resolved, That the Land Disposition Report for sale of said properties to MLK LLC is approved; 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 of 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 sale proceeds, less sale expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited with one-half to the Department of Public Works Parking Fund and one-half to the Delinquent Tax Fund.

DCD:Yves.LaPierre:ysl  
11/09/16