



Legislation Text

File #: 170310, Version: 0

170310

ORIGINAL

051274, 051348, 070240, 080271

ALD. COGGS

Resolution approving the Land Disposition Report for 19 properties in the North 5th Street-West Vine Street Redevelopment Project Area for sale to CityPlace, LLC, for residential development, in the 6th Aldermanic District.

This resolution will permit the Redevelopment Authority to convey said land according to the conditions in the Land Disposition Report.

Whereas, On January 19, 2006, the Redevelopment Authority of the City of Milwaukee ("RACM") by Resolution No. 9791 approved a Land Disposition Report ("LDR") to convey the following parcels ("Subject Parcels") in the North 5th Street-West Vine Street Redevelopment Project Area to Vineyard Business Park Development, LLC ("Vineyard") and the Common Council of the City of Milwaukee ("Common Council"), via File No. 051348 adopted on February 28, 2006, also approved the LDR and conveyance:

Subject Parcels:

504-04A and 506-08 West Walnut Street

1715-17, 1719, 1721, 1725, 1729, 1743, 1745 and 1749 North 5th Street

513, 523-25, 527, 531-33 and 535 West Vine Street

1728-28C, 1732-32A, 1734 and 1734A North 6th Street

; and

Whereas, Vineyard did not close the transaction and via File No. 070240, the Common Council rescinded its 2006 approval of the LDR and conveyance to Vineyard and directed advertising the Subject Parcels for sale; and

Whereas, Vineyard emerged again as the approved buyer and RACM, via Resolution No. 10008, approved an LDR and conveyance to Vineyard and the Common Council, via File No. 080271 adopted on July 1, 2008, also approved the LDR and conveyance; and

Whereas, Vineyard did not close on that transaction; and

Whereas, On October 30, 2015, the City, via RACM, granted Vanguard Group, LLC (principal Kalan Haywood) ("Vanguard") an exclusive right to negotiate to acquire the Subject Parcels and that right was extended three times on January 26, 2016, July 6, 2016 and November 23, 2016; and

Whereas, With those extensions, Vanguard secured WHEDA low-income housing tax credits and Vanguard now wishes to proceed to acquire and redevelop the Subject Parcels; and

Whereas, On May 18, 2017 via Resolution No. 10676, RACM approved an LDR, a copy of which is attached to this Common Council File, and authorized negotiation and execution of a purchase and sale agreement with Vanguard's affiliate CityPlace, LLC, or assignee, so that CityPlace, LLC, or assignee, may develop the Subject Parcels; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that per Wisconsin Statutes, Section 66.1333(9)(a)1.d., the LDR and RACM conveyance to Vanguard is approved, in accordance therewith, together with such further actions, as may be required, to effectuate this resolution and the LDR.

DCD:Yves.LaPierre:ysl

05/31/17/A