



Legislation Text

File #: 171629, Version: 1

171629
SUBSTITUTE 1

ALD. COGGS

Substitute resolution relating to the sale of the surplus Milwaukee Public Schools property at 500 East Center Street, in the 6th Aldermanic District.

This substitute resolution approves a Land Disposition Report and authorizes the sale of the former Centro del Nino School located at 500 East Center Street to RiverBee LLC for redevelopment as Cream City Hostel.

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

Whereas, In accordance with the requirements imposed by Section 119.61, Wisconsin Statutes, the Property was listed for sale to education operators for a two-year period that ended in July 2017; and

Whereas, No education operator purchased the Property during that two-year period; and

Whereas, In accordance with Section 119.61, Wisconsin Statutes, the Property was advertised for sale to non-education operators in July 2017; and

Whereas, RiverBee LLC ("Buyer") proposes to purchase and renovate the Property as Cream City Hostel as summarized in a Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and that DCD is authorized to enter into a Purchase and Sale Agreement with the Buyer, 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; 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:Rhonda.Szallai:rs
02/13/18