



Legislation Text

File #: 171781, **Version:** 1

171781

SUBSTITUTE 1

171502

ALD. BAUMAN

Substitute resolution amending the Land Disposition Report approved by Common Council File Number 171502 relating to the sale of the City-owned properties at 2719 West Wisconsin Avenue and 625 North 27th Street (4th Aldermanic District).

This resolution amends the Land Disposition Report approved by Common Council File Number 171502 relating to the sale of the City-owned properties at 2719 West Wisconsin Avenue and 625 North 27th Street. The amendments:

1. Eliminate the requirement that the Buyer share all preliminary and final site plans and building elevations with the Department of City Development's Design Review Team for comments and approval before seeking permits to improve the Project Site.
2. Remove the provision stating that closing shall be contingent upon the Project Site being selected as a finalist by the Medical College of Wisconsin for development purposes.
3. Provide that the deed of conveyance will contain a restriction stipulating that the Buyer or its successors will apply to rezone the 2 subject parcels, or any combined lot containing those parcels, to Planned Development.

Whereas, On February 6, 2018, the Common Council adopted File Number 171502, a resolution authorizing the sale of the City-owned properties at 2719 West Wisconsin Avenue and 625 North 27th Street to NWSP Acquisition, LLC; and

Whereas, File Number 171502 also approved a Land Disposition Report for the conveyance of these properties; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the "PURCHASE TERMS AND CONDITIONS" section of the Land Disposition Report approved by Common Council File Number 171502 is amended as follows:

PURCHASE TERMS AND CONDITIONS

The purchase price is \$40,001 (\$1 for the property at 2719 West Wisconsin Avenue and \$40,000 for the property at 625 North 27th Street). The conveyance will be on an "as is, where is" basis. The Buyer shall be responsible for all site development activity, including but not limited to environmental and geotechnical conditions, site clearance, utility and alley abandonment/relocation, interim Project Site maintenance, assembling all parcels and rights-of-way under a Certified Survey Map, marketing and all other activities or actions required for preparing the Project Site to be marketed for development.

~~[[The Buyer agrees that the proposed development will be in compliance with the North 27th Street Corridor Strategy. The Buyer shall share all preliminary and final site plans and building elevations with the Department of City Development's Design Review Team for comments and approval before seeking permits to improve the Project Site.]]~~

~~[[Closing shall be contingent upon the Project Site being selected as a finalist by the Medical College of Wisconsin for development purposes.]]~~ >>The deed of conveyance will contain a restriction stipulating that the Buyer or its successors will apply to rezone the 2 subject parcels, or any combined lot containing those parcels, to Planned Development.<< The deed of conveyance will >> also<< contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.

At closing, \$1 of the sale proceeds shall be deposited in the Delinquent Tax Fund. The remaining \$40,000 shall be deposited in the Department of City Development's Sale of Real Property revenue account (0001-1910-983014) and earmarked for transfer to and expenditure by the STRONG Homes Loan Program.

LRB170935-2
Jeff Osterman
02/28/2018