



Legislation Text

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180182
ORIGINAL

ALD. COGGS

Resolution authorizing the Department of City Development to issue an Exclusive Right to Negotiate to Riverwest Investment Cooperative for the City-owned property located at 2917-23 North Holton Street, in the 6th Aldermanic District.

This resolution authorizes the Department of City Development to issue an Exclusive Right to Negotiate to Riverwest Investment Cooperative allowing it a period of time to conduct predevelopment and fundraising activities before entering into an Offer to Purchase and closing.

Whereas, The City of Milwaukee ("City") acquired 2917-23 North Holton Street ("Property") on September 8, 2016 through property tax foreclosure; and

Whereas, The Department of City Development ("DCD") advertised the Property for sale on April 21, 2017 on its website and through MLS; and

Whereas, DCD staff received one proposal from Riverwest Investment Cooperative ("RIC"); and

Whereas, DCD recommends issuing an Exclusive Right to Negotiate to RIC or its successors or assignees providing time to finalize architectural/operational plans, fundraising, Phase I environmental assessment and to obtain Board of Zoning Appeals approval as needed; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Site Control Report, a copy of which is attached to this Common Council File, is approved and that DCD is authorized to provide RIC or its successors or assignees an Exclusive Right to Negotiate for the purposes of fundraising and due diligence, materially consistent with the Site Control Report.

DCD:Rhonda.Szallai:rs
05/08/18/A