



Legislation Text

File #: 180213, Version: 0

180213
ORIGINAL

ALD. MURPHY

Resolution declaring the City-owned property at 5500 West Lisbon Avenue surplus to municipal needs and authorizing sale to 55th Lisbon LLC, in the 10th Aldermanic District. This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, 55th Lisbon LLC desires to acquire and landscape the City-owned parking lot at 5500 West Lisbon Avenue and has submitted an unsolicited offer to purchase; 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 represent fair compensation to the City considering the investment in the neighborhood and contribution to the tax base; and

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

Whereas, The City Plan Commission ("CPC") has determined that the parking lot is surplus to municipal needs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that CPC has declared the City-owned property at 5500 West Lisbon Avenue surplus to municipal needs; and, be it

Further Resolved, That the offer to purchase the property submitted by 55th Lisbon LLC is accepted; 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 any deed restrictions that inhibit development and execute other legal documents, on behalf of the City of Milwaukee, and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the sale proceeds, less a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Department of Public Works Parking Fund.

DCD:Yves.LaPierre:ysl
05/08/18/A