



Legislation Text

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181748
ORIGINAL

ALD. PEREZ

Resolution relating to the sale of Milwaukee Public Schools property in accordance with Wisconsin Statutes Section 119.61.

This resolution approves the Land Disposition Report and authorizes the sale of the former Hayes School located at 2431 South 10th Street to Carmen High School of Science and Technology, Inc.

Whereas, The former Hayes School (the "Property"), located at 2431 South 10th Street in the 12th Aldermanic District, was declared surplus by the Milwaukee Board of School Directors in 2017; and

Whereas, On September 6, 2017, in accordance with the requirements imposed by Section 119.61, Wisconsin Statutes, the Property was listed for sale to education operators only for a two-year period; and

Whereas, Carmen High School of Science and Technology, Inc. ("Buyer") submitted a letter of interest ("LOI") to the City Clerk seeking to purchase the Property; and

Whereas, The Buyer subsequently submitted an offer to purchase the Property based on the appraised value, less existing deferred maintenance, as established by an independent appraisal in August 2017; and

Whereas, The Buyer proposes to invest an estimated \$1.3 million to purchase and renovate the Property for school use; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and the development proposal from the Buyer and has determined that the offer and proposal represent fair compensation; and

Whereas, DCD has reviewed financial information submitted by the Buyer and determined that the Buyer has the financial capacity to purchase and renovate the Property; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report for the Property, a copy of which is attached to this Common Council File, is approved and that DCD is authorized to enter into a Purchase and Sale Agreement with the Buyer, or assignee, 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, including any needed easements and/or releases of deed restrictions; 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
02/26/19/A