



Legislation Text

File #: 190321, Version: 0

190321
ORIGINAL
171100

ALD. STAMPER

Resolution amending the terms of the Land Disposition Report for the sale of surplus Milwaukee Public Schools property at 2442 North 20th Street, in the 15th Aldermanic District.

This resolution reduces the compensation for the sale of the former Phillis Wheatley Elementary School.

Whereas, By adoption of File No. 171100 on November 5, 2018, the Common Council of the City of Milwaukee approved the sale of the former Phillis Wheatley Elementary School to Royal Capital Group LLC (the "Buyer"); and

Whereas, The Buyer intends to redevelop the property as housing; and

Whereas, The Land Disposition Report ("LDR") indicated that the Buyer would provide compensation totaling \$585,000 to purchase the property; and

Whereas, The Buyer's offer was based on an October 2017 appraisal of the property, which did not take into account the cost of remediating environmental hazards in the building; and

Whereas, The Buyer's evaluation of the property indicates that remediation of lead paint and asbestos that are present in the building will increase project costs by approximately \$475,000; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR be amended to reduce the Buyer's compensation for the building to \$465,000.

DCD:Martha.Brown:mlb
05/29/19/A