



## Legislation Text

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**File #: 081373, Version: 0**

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081373  
ORIGINAL

ALD. HAMILTON

Resolution authorizing the sale of the City-owned vacant lot at 3427-29 West Villard Avenue to Villard Square, LLC, for an affordable housing, mixed-use development, in the 1st Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, The Northwest Side Community Development Corporation ("NWCDC") desires to develop a mixed-used project incorporating affordable housing in the 3400 block of West Villard Avenue and has submitted an unsolicited offer to purchase the City-owned vacant lot at 3427-29 West Villard Avenue to create a building site; and

Whereas, NWCDC has created Villard Square, LLC to acquire the property and develop the project as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-7 of the Milwaukee Code of Ordinances allows the City of Milwaukee ("City") to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, After review of the offer and development proposal, the Department of City Development ("DCD") has determined that the proposed price and redevelopment represents fair compensation to the City in terms of investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by Villard Square, LLC, for the City-owned vacant lot at 3427-29 West Villard Avenue for purchase and development as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to release any deed restrictions that inhibit development, execute required legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the sale proceeds shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD/Real Estate

EMM:bmm

01/16/09/B