



Legislation Text

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191155

ORIGINAL

ALD. LEWIS

Resolution relating to the sale of the surplus Milwaukee Public Schools property at 9500 West Allyn Street and 9102 North 96th Street, in the 9th Aldermanic District.

This resolution approves the sale of the former Fletcher Elementary School, 9500 West Allyn Street and 9102 North 96th Street, to Fletcher Affordable Limited Partnership for redevelopment as multi-family housing.

Whereas, Fletcher Elementary School, 9500 West Allyn Street and 9102 North 96th Street (the "Properties"), was determined underutilized by the requirements imposed by Wisconsin Statutes Section 119.61 in 2015 and Milwaukee Public Schools listed the Properties as Surplus on their Public Schools Inventory of School Buildings list in 2017; and

Whereas, The City of Milwaukee declares the Properties surplus to its needs; and

Whereas, In accordance with the requirements imposed by Wisconsin Statutes Section 119.61, the Properties were listed for sale to education operators only for a two-year period that ended in January 2018; and

Whereas, No education operator purchased the Properties during that two-year period; and

Whereas, In accordance with Wisconsin Statutes Section 119.61, the Properties were then offered for sale for adaptive re-use in July 2018; and

Whereas, The Department of City Development ("DCD") received one proposal for the purchase and redevelopment of the Properties; and

Whereas, The Fletcher Affordable Limited Partnership or its newly created entity ("Buyer") proposes to invest an estimated \$28 million to purchase and renovate the Properties as 100 units of affordable housing and lease space on the first floor to social service organizations including the YMCA, Social Development Commission and CrossWay Church; and

Whereas, The current zoning of Planned Development does not allow for the proposed development and the Buyer intends to apply for a zoning change in order to proceed with the proposed development; and

Whereas, DCD has reviewed the offer and development proposal from the Buyer and 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 Properties, contingent on the Buyer's receipt of Low Income Housing Tax Credits in amounts specified in the project's financing sources and uses statement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report for the Properties ("LDR"), 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 ("PASA") with the Buyer, or assignee, materially consistent with the LDR, and then convey the Properties to the Buyer, or assignee, in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the PASA, 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 LDR 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 Wisconsin Statutes Sections 119.46 and 119.61(5).

DCD:Rhonda.Szallai:rs
11/05/19/A