



Legislation Text

File #: T134, Version: 0

T134

Original

The President

Resolution approving Travaux's purchase of 1.4 acres of vacant land at the former Convent Hill development (1325 N Jefferson St.) at the fair market value of \$1,885,000 from the Housing Authority of the City of Milwaukee subject to HUD's approval

WHEREAS, Travaux, Inc. is an instrumentality of the Housing Authority of the City of Milwaukee that was created to provide development services; and

WHEREAS, there is approximately 1.4 acres of vacant land at the former Convent Hill public housing development that could be a viable mixed income/use development; and

WHEREAS, Valcore Appraisal, an independent third party, appraised the vacant land at \$1,885,000; and

WHEREAS, the disposition of vacant land at Convent Hill is incidental to the operation of the Housing Authority's public housing units; and

WHEREAS, the Housing Authority Board of Commissioners approved the sale of 1.4 acres of vacant land at Convent Hill to Travaux at fair market value on January 15, 2020; and

WHEREAS, the Housing Authority will submit an amended disposition application to the U.S. Department of Housing and Urban Development so that the land can be released from the Declaration of Trust; now, therefore, be it

RESOLVED, the Board of Travaux approves the acquisition of approximately 1.4 acres of vacant land at Convent Hill (1325 N. Jefferson Street) from the Housing Authority at the fair market value of \$1,885,000 development; and, be it

FURTHER RESOLVED, that the President of Travaux and/or his designee are authorized to execute any required documents to complete the disposition of the vacant land to Travaux for development; and, be it

FURTHER RESOLVED, that all acts previously performed, relative to this matter, by the Board and President are hereby approved, ratified, and confirmed in all respects.

Housing Management, Bobbi Marsells, 1/30/2020