



Legislation Text

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191794

ORIGINAL

170201, 181036, 190401, 191689

ALD. PEREZ

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 1313 and 1329 West National Avenue, in the 12th Aldermanic District.

This resolution authorizes the sale of City-owned Development Properties according to the conditions in a Land Disposition Report pursuant to Milwaukee Code of Ordinances ("MCO") 304-49-5 and 304-49-8.

Whereas, The City of Milwaukee ("City") acquired the tax-delinquent brownfield properties at 1313 and 1329 West National Avenue (the "Properties") in August, 2017, in accordance with Common Council File No. 170201 through property-tax foreclosure; and

Whereas, The Department of City Development ("DCD") advertised the Properties for sale on its website and through MLS; and

Whereas, DCD received and reviewed two proposals and recommended acceptance of the proposal from Rule Enterprises, LLC ("RULE"), or its assignee, to acquire and redevelop the Properties as summarized in a Land Disposition Report and Due Diligence Checklist, copies of which are attached to this Common Council File; and

Whereas, The Common Council approved File No. 181036 granting RULE an Exclusive Right to Negotiate allowing RULE to apply to the Wisconsin Housing and Economic Development Authority ("WHEDA") for low income housing tax credits ("LIHTC"); and

Whereas, In 2019, WHEDA awarded LIHTC credits to Lutheran Social Services of Wisconsin and Upper Michigan, Inc., an entity affiliated with RULE and with Thirteen31 Place Apartments LLC ("Buyer", being a Wisconsin limited liability company owned and controlled by RULE); now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report and Due Diligence Checklist are approved and DCD is authorized to enter into a Purchase and Sale Agreement with Buyer materially consistent with the Land Disposition Report, and to convey the Properties to Buyer in accordance therewith; and, be it

Further Resolved, That, per MCO 304-49-10, 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; and, be it

Further Resolved, That the sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund per MCO 304-49-12.

DCD:Matt.Haessly:mfh
03/03/20/B