



Legislation Text

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200383

ORIGINAL

ALD. Coggs

Resolution authorizing the sale of the City-owned vacant lots at 3341, 3345-3349 North Dr. Martin Luther King Jr. Drive and the Redevelopment Authority owned vacant lots at 3317-3329, 3333-3335 North Dr. Martin Luther King Jr. Drive and 456 West Concordia Avenue to MLKEDC/KG Development Group also dba FIVE POINTS MLKEDC LLC for a residential housing development, in the 6th Aldermanic District.

This resolution authorizes the sale of City-owned and Redevelopment Authority-owned Development Property according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, MLKEDC/KG Development Group also dba FIVE POINTS MLKEDC LLC ("FIVE POINTS") has proposed to assemble a Development Site for an affordable housing development, at the City-owned vacant lots at 3341, 3345-3349 North Dr. Martin Luther King Jr. Drive and the Redevelopment Authority of the City of Milwaukee ("RACM") owned vacant lots at 3317-3329, 3333-3335 North Dr. Martin Luther King Jr. Drive and 456 West Concordia Avenue; and

Whereas, FIVE POINTS has submitted an unsolicited offer to purchase the proposed Development Site, as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-8 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, RACM held a public hearing on July 16, 2020 and approved the sale of the RACM owned vacant lots; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and the development proposal and has determined that the proposed price and redevelopment represents fair compensation to the City considering the investment in the neighborhood and the provision of new housing; and

Whereas, DCD recommends sale of the Development Site with closing contingent on DCD approval of final site and building plans and evidence of firm financing; 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 FIVE POINTS for the Development Site as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute the offer, option to purchase, development agreement, deed, release of any deed restrictions that inhibit development and execute other 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, less sale expenses and a 30 percent disposition fee to RACM, shall be credited to the Delinquent Tax Fund.

DCD:Yves.LaPierre:ysl
07/07/20/A