



## Legislation Text

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**File #: 090075, Version: 1**

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090075  
SUBSTITUTE 1

### ALD. COGGS

Substitute resolution approving the Land Disposition Report for Career Youth Development, Inc. for the property at 2615-2643 North Dr. Martin Luther King Jr. Drive for community purposes, in the 6th Aldermanic District.

This substitute resolution will permit the Redevelopment Authority to convey said land according to the conditions in the Land Disposition Report.

Whereas, The Redevelopment Authority of the City of Milwaukee ("Authority") recommended acceptance of a Lease with Option to Purchase with Career Youth Development, Inc. for property at 2615-2643 North Dr. Martin Luther King Jr. Drive; and

Whereas, On April 16, 2009, the Authority held a Public Hearing on the proposed Lease with Option to Purchase as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Authority submits herewith a Land Disposition Report describing the terms and conditions of the proposed Lease with Option to Purchase; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report dated May 5, 2009, with respect to the proposed Lease with Option to Purchase for the property described below is approved; and, be it

Further Resolved, That the annual rent and sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Authority, shall be returned to the Community Development Grants Administration.

### REDEVELOPMENT PROJECT AREA

West Center Street - North 3rd Street

### PARCEL ADDRESS

2615-2643 North Dr. Martin Luther King Jr. Drive

### REDEVELOPER

Career Youth Development, Inc.

DCD:DDA:dda

05/13/09