



Legislation Text

File #: 090213, Version: 0

090213
ORIGINAL
071131

ALD. BAUMAN

Resolution authorizing an extension to Edison Green, LLC for the purchase of the City-owned vacant lot at 1027 North Edison Street for mixed-use development, in the 4th Aldermanic District.

This resolution authorizes an extension regarding the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, In 2007, the Department of City Development ("DCD") advertised a Request for Proposal specifying Redevelopment Criteria; and

Whereas, One proposal was received prior to the established deadline and was reviewed according to the established criteria; and

Whereas, On December 11, 2007, the Common Council, via File No. 071131, approved the sale of said property to Edison Green, LLC for construction of a mixed-use building, as outlined in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Due to poor national economic conditions, Edison Green, LLC was unable to perform within the option period originally granted; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that an extension is granted to Edison Green, LLC for the purchase of 1027 North Edison Street; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an extension to the Option to Purchase, Agreement for Sale and Deed, on behalf of the City, and to close the transaction according to the terms of the Land Disposition Report and conditioned on DCD approval of the final building plans and receipt of a firm financing commitment; and, be it

Further Resolved, That the proper City officials and/or the Commissioner of DCD, or designee, are authorized to execute any other legal documents necessary to close the transaction; and, be it

Further Resolved, That the net proceeds from the sale shall be returned to the General Fund, less all sale and marketing expenses and a 30 percent development fee paid to the Redevelopment Authority of the City of Milwaukee.

DCD/Real Estate

DAC:dac

06/16/09/A