



Legislation Text

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210716
ORIGINAL

ALD. BAUMAN

Resolution authorizing the lease agreements, for the Redevelopment Authority of the City of Milwaukee-owned property at 1027 North Edison Street and the City-owned property at 1001 North Edison Street to The Neutral Project LLC and its assignees, in the 4th Aldermanic District. This resolution authorizes the lease of Redevelopment Authority of the City of Milwaukee-owned property according to the conditions in a Land Disposition Report pursuant to Wis. Stat. 66.1333 (9) and lease on City-owned land pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, The Neutral Project LLC ("Developer") will develop the private property at 1005 North Edison Street into a multi-story residential-commercial project and wishes to improve the adjacent Redevelopment Authority of the City of Milwaukee ("RACM") and City of Milwaukee ("City")-owned properties as summarized in a Land Disposition Report ("LDR"), a copy of which is attached to this Common Council file; and

Whereas, The Department of City Development ("DCD") has reviewed the proposed development and recommends approval of the development and improvements to adjacent properties; and

Whereas, DCD wishes to enter into lease, easement, special privileges and other appropriate legal contracts, collectively ("Real Estate Agreements") to facilitate the development of the project and improvements to the adjacent City and RACM owned parcels and adjacent right-of-way; and

Whereas, DCD has reviewed the Real Estate Agreements terms and prepared the LDR and recommended approval of same to the RACM Board; and

Whereas, The RACM Board considered this matter and approved the terms and conditions of the Real Estate Agreements related to the RACM owned parcel at 1027 North Edison Street per the LDR; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Common Council approves the LDR and Real Estate Agreements for the City and RACM properties and adjacent right-of-way as per the terms and conditions in the LDR; and, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR is

approved and the proper City officials are authorized to execute the Real Estate Agreements with the Developer, materially consistent with the LDR; and, be it

Further Resolved, That any lease and easement proceeds shall be credited to the appropriate funds at the City of Milwaukee or the Redevelopment Authority of the City of Milwaukee.

DCD:Yves.LaPierre:ysl

09/01/21/A