



Legislation Text

File #: 211740, **Version:** 0

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ORIGINAL

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ALD. COGGS

Resolution approving the sale of property to Maures Development Group LLC, or assigns.

This resolution authorizes the sale of 12 City-owned, tax-foreclosed properties, and six properties owned by the Redevelopment Authority of the City of Milwaukee, in the 6th Aldermanic District.

Whereas, The City of Milwaukee ("City") has an inventory of tax-deed properties and the Redevelopment Authority of the City of Milwaukee ("RACM") has properties, that are suitable for rehabilitation or new construction as affordable housing using Low Income Housing Tax Credits ("LIHTC") that are allocated by the Wisconsin Housing and Economic Development Authority ("WHEDA"); and

Whereas, Maures Development Group LLC or assignee ("Developer") desires to complement nearby developments in the 6th Aldermanic District and has been awarded LIHTC to purchase and redevelop City and RACM owned properties; and

Whereas, Developer has requested to purchase both improved and vacant lot scattered site residential properties for renovation and new construction as affordable housing as outlined in a Land Disposition Report ("LDR"), a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-8, Milwaukee Code of Ordinances, allows the City to negotiate property sales when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, Authorization of proposed sale for RACM-owned properties is contingent on approval by RACM at its Public Hearing to be held on March 17, 2022 as required by Wisconsin Statutes; and

Whereas, The Department of City Development ("DCD") has determined that the terms indicated in the LDR represent fair compensation to the City and RACM in terms of the purchase price, investment in City neighborhoods and provision of affordable housing; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that DCD is directed to enter into a Purchase and Sale Agreement with Developer consistent with the LDR, with the understanding that additional properties may be added and individual properties may be exchanged for other properties in the City's in rem inventory as needed to ensure project success; and, be it

Further Resolved, That the appropriate City and RACM officers are authorized to take such acts as are necessary to implement the provisions and intent of this resolution, including signing and causing the City to enter into appropriate development agreements, to be prepared by DCD in consultation with the City Attorney's Office.

DCD:Yves.LaPierre.ysl

03/01/22/A