



Legislation Text

File #: 211738, Version: 1

211738
SUBSTITUTE 1

ALD. COGGS

Substitute resolution authorizing the sale of the City-owned tax deed property at 1937-39 North Dr. Martin Luther King Jr. Drive, in the 6th Aldermanic District.

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

Whereas, The City of Milwaukee ("City") acquired 1937-39 North Dr. Martin Luther King Jr. Drive (the "Property"), through property tax foreclosure in November, 2019; and

Whereas, The Department of City Development ("DCD") advertised the Property with a Request for Proposal ("RFP") on its website and through MLS; and

Whereas, DCD received 13 offers before the RFP due date and time; and

Whereas, DCD assembled a review team to evaluate offers and recommended the six highest scoring development submittals to the Bronzeville Advisory Committee ("BAC"); and

Whereas, The BAC invited the six highest scoring development teams to present their development concepts and answer questions before the BAC and the BAC scored each presentation in accordance with the BAC rubric; and

Whereas, The BAC scored Niche Book Bar, LLC the highest and DCD staff concurred with the BAC's recommendation; and

Whereas, Niche Book Bar, LLC will bring a retail amenity consistent with the vision for the Bronzeville area to North Dr. Martin Luther King Jr. Drive; and

Whereas, Niche Book Bar, LLC has created a real estate holding entity for this project named Serendipity and Oak Realty LLC; and

Whereas, DCD recommends sale to Serendipity and Oak Realty LLC (the "Buyer"), or assignee, to acquire and redevelop the Property as summarized in a Land Disposition Report ("LDR") and a Due Diligence Checklist ("DDC"), copies of which are attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR and DDC are approved and that DCD is authorized to enter into a Purchase and Sale Agreement ("PASA") with the Buyer, or assignee, materially consistent with the LDR and then convey the property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the PASA, deed and requisite closing documents and to close the transaction and to take such actions as may be needed to effectuate the terms of the LDR and this substitute resolution; and, be it

Further Resolved, That the sale proceeds, less sale and marketing expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of

Milwaukee, shall be credited to the Delinquent Tax Fund.
DCD:Amy.Turim:at
03/08/22