



## Legislation Text

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**File #:** 220643, **Version:** 0

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220643  
ORIGINAL

### ALD. COGGS

Resolution approving the acquisition of the City of Milwaukee owned parcel at 616-18 West North Avenue by the Redevelopment Authority of the City of Milwaukee and Site Control Report, in the 6th Aldermanic District. This resolution authorizes the conveyance of the City-owned Development Property at 616-18 West North Avenue to the Redevelopment Authority of the City of Milwaukee and approves Site Control for a developer according to the conditions in a Site Control Report pursuant to Section 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee (“City”) acquired 616-18 West North Avenue through property tax foreclosure; and

Whereas, The Redevelopment Authority of the City of Milwaukee (“RACM”) acquired 2307-09 North 6th Street, 2317-25 North 6th Street, 622 West North Avenue, 626 West North Avenue, 628-30 West. North Avenue, 2316-18 North 7th Street and 2322 North 7th Street in accordance with the 2005 Bronzeville Redevelopment Plan to facilitate development of the Bronzeville Cultural and Entertainment District; and

Whereas, The Department of City Development (“DCD”) on behalf of RACM issued a Request for Proposal (“RFP”) for the City and RACM parcels that when combined represent the “Development Site”; and

Whereas, The RFP indicated that City parcel would be transferred to RACM so that the Development Site would be under common ownership; and

Whereas, Six responses to the RFP were received and DCD performed its due diligence on the proposals, convened a selection team comprised of City staff and other stakeholders, and subsequently narrowed the selection to the top three finalists; and

Whereas, The top three finalists presented their proposals at the Bronzeville Advisory Committee (“BAC”) and the BAC unanimously recommended the proposal by FIT Investment Group and Cinnaire Solutions (the “Developer”); and

Whereas, The Developer wishes to demonstrate site control for the Development Site to construct a new multi-purpose development with an arts and technology hub, boutique café, and approximately 54-60 residential housing units, using, in part, Wisconsin Housing and Economic Development Authority (“WHEDA”) Low Income Housing Tax Credits (“LIHTC”) and New Market Tax Credits as financing; and

Whereas, On August 18, 2022, the RACM Board passed resolution number 10920 approving the acquisition of the City owned parcel at 616-18 West North Avenue and approval of a Site Control Report which will allow the Developer time to submit its WHEDA application and to determine whether WHEDA will approve its application for a 2023 LIHTC award; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that RACM officials are authorized to acquire the City-owned parcel 616-18 West North Avenue and negotiate the Site Control Report with the Buyer, or assignee, and to take such further actions as may be required to effectuate the intent of this resolution; and, be it

Further Resolved, By the Common Council of the City of Milwaukee, that the Site Control Report attached to this Common Council File is approved, and the appropriate DCD officials are authorized to provide the Developer with a letter of site control.

DCD:Amy.Turim:at

09/01/22/B