



Legislation Text

File #: 220868, **Version:** 0

IMMEDIATE ADOPTION

220868

ORIGINAL

051274, 051348, 070240, 080271, 170310, 201262

ALD. COGGS

Resolution authorizing an extension for the Purchase and Sale Agreement for the proposed development at 1728 North 6th Street and 513 West Vine Street in the North 5th Street-West Vine Street Redevelopment Project Area for sale to Haywood Group, LLC, for residential development, in the 6th Aldermanic District. This resolution will permit the Redevelopment Authority of the City of Milwaukee to provide an extension to the Purchase and Sale Agreement and convey said land according to the conditions in the Land Disposition Report approved by the Common Council on April 19, 2022.

Whereas, On June 20, 2017, the Common Council of the City of Milwaukee ("Common Council") approved a Land Disposition Report ("LDR") for the sale and development of multiple parcels in three phases at 5th and Vine Street to Haywood Group, LLC; and

Whereas, Haywood Group, LLC developed the first phase of development at 5th and Vine but was unable to develop the remaining two phases in the time allotted and approved by the Common Council; and

Whereas, Haywood Group, LLC has secured WHEDA low income housing tax credits for a second phase of development at 5th and Vine and amended the original agreement with new terms which are outlined in the LDR which was approved by the Common Council on April 19, 2022; and

Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") executed a Purchase and Sale Agreement with Haywood Group, LLC or assignee so that 1728 North 6th Street and 513 West Vine Street may be developed and due to unforeseen circumstances wishes to extend the agreement to December 31, 2022; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the extension is granted and the LDR that is part of this file and RACM conveyance in accordance therewith, together with such further actions as may be required to effectuate this resolution and the LDR.

DCD:RACM:Yves.LaPierre:ysl

10/11/22/A