



Legislation Text

File #: 221112, **Version:** 0

Immediate Adoption

221112

ORIGINAL

200599, 211057

THE CHAIR

Resolution relating to amending the purchase terms and conditions and the corresponding Land Disposition Report for the Edison Middle School located at 5372 North 37th Street, in the 1st Aldermanic District. This resolution amends Common Council File Nos. 200599 and 211057 and authorizes changes to the purchase terms and conditions for the Edison Middle School located in the 1st Aldermanic District, including an extension of the closing date and modification of the purchase price.

Whereas, The Common Council of the City of Milwaukee (“Common Council”) adopted Common Council File No. 200599 on October 13, 2020, for the sale of the former Edison Middle School located at 5372 North 37th Street (the “Property”) to Gorman & Company, LLC (the “Buyer”); and

Whereas, The Common Council adopted File No. 211057 on November 2, 2021, approving amendments to extend certain dates, including, without limitation, the closing date to June 30, 2022, in the Land Disposition Report (“LDR”); and

Whereas, The Department of City Development (“DCD”) agreed to further extend the closing date pursuant to the terms of the Purchase and Sale Agreement until December 30, 2022, and asks that the Common Council ratify this prior extension as well as authorize an additional extension of the closing date until on or about June 30, 2023; and

Whereas, DCD also recommends amending the total purchase price from \$600,000 paid at closing to \$1,300,000, with \$600,000 to be paid at closing and \$700,000 to be paid pursuant to a note under terms and conditions satisfactory to Milwaukee Public schools (“MPS”); and

Whereas, DCD has reviewed the Buyer’s progress to date and its request for an extension to close and amend the purchase terms; and

Whereas, DCD and MPS recommend approval of the extension to close and amended purchase terms; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the extension of the Property closing date to June 30, 2023, and amended purchase terms and conditions are approved, and City of Milwaukee representatives, including the DCD Commissioner or designee, are authorized to amend the Purchase and Sale Agreement with the Buyer substantially in accordance with the terms set forth in the amended LDR and to take such further steps as may be necessary to effectuate this resolution and close the sale of the Property.

DCD:Rhonda.Szallai:rs

11/22/22/A