



Legislation Text

File #: 221147, Version: 0

IMMEDIATE ADOPTION

221147

ORIGINAL

200383

ALD. COGGS

Resolution authorizing an extension for the Purchase and Sale Agreement for the proposed development at the City-owned vacant lots at 3341, 3345-3349 North Dr. Martin Luther King Jr. Drive and the Redevelopment Authority owned vacant lots at 3317-3329, 3333-3335 North Dr. Martin Luther King Jr. Drive and 456 West Concordia Avenue to MLKEDC/KG Development Group also dba FIVE POINTS MLKEDC LLC for a residential housing development, in the 6th Aldermanic District.

This resolution will permit 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 of the City of Milwaukee on July 28, 2020.

Whereas, On July 28, 2020, the Common Council of the City of Milwaukee ("Common Council") approved a Land Disposition Report ("LDR") for the sale and development at the City-owned vacant lots at 3341, 3345-3349 North Dr. Martin Luther King Jr. Drive and the Redevelopment Authority of the City of Milwaukee ("RACM") owned vacant lots at 3317-3329, 3333-3335 North Dr. Martin Luther King Jr. Drive and 456 West Concordia Avenue to MLKEDC/KG Development Group also dba FIVE POINTS MLKEDC LLC ("Developer"); and

Whereas, Developer has secured Wisconsin Housing and Economic Development Authority ("WHEDA") low income housing tax credits for the development but unforeseen circumstances have caused delays for the purchase and development of the properties listed above; and

Whereas, The City of Milwaukee and RACM executed a Purchase and Sale Agreement ("PASA") with the Developer that expires on December 31, 2022 and now desires to extend the PASA to June 30, 2023; 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 conveyance in accordance therewith, together with such further actions as may be required to effectuate this resolution and the LDR.

DCD:RACM:Yves.LaPier:ysl

11/22/22/B