



Legislation Text

File #: 221057, **Version:** 0

221057
ORIGINAL

ALD. PEREZ

Resolution authorizing the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC for the Redevelopment Authority of the City of Milwaukee-owned property located at 200 East Greenfield Avenue, in the 12th Aldermanic District.

This resolution authorizes the Department of City Development to issue an Exclusive Right to Negotiate to Rule Enterprises, LLC allowing it a period of time to seek Wisconsin Housing and Economic Development Authority financing according to the conditions in a Site Control Report.

Whereas, The Redevelopment Authority of the City of Milwaukee (“RACM”) acquired 200 East Greenfield Avenue in 2015 (the “Property”); and

Whereas, RACM issued a request for proposals for the Property and selected Rule Enterprises, LLC (“RULE”) to develop the site; and

Whereas, Authorization to issue an Exclusive Right to Negotiate is contingent on approval by RACM at its Public Hearing to be held on December 15, 2022 as required by Wisconsin Statutes; and

Whereas, RULE wishes to acquire the Property to construct an affordable housing development and its financing for acquisition and development of the Property involves Wisconsin Housing and Economic Development Authority (“WHEDA”) Low Income Housing Tax Credits; and

Whereas, The Common Council of the City of Milwaukee’s (“Common Council”) approval of an Exclusive Right to Negotiate to RULE will allow RULE, or its Department of City Development (“DCD”) approved assignee, time to finalize and submit its WHEDA application and to determine whether WHEDA will approve its application for a 2023 award of credits; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that a Site Control Report, a copy of which is attached to this Common Council File, is approved and DCD is authorized to issue to RULE, or its DCD-approved assignee, an Exclusive Right to Negotiate in substantial accordance with said Site Control Report.

PARCEL ADDRESS

200 East Greenfield Avenue

REDEVELOPER

Rule Enterprises, LLC or assigns

DCD:Yves.LaPierre:ysl

11/22/22/A