



Legislation Text

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091058
ORIGINAL

ALD. HINES

Resolution authorizing the sale of the City-owned property at 942 North 35th Street to SRN Real Estate, LLP for development of a medical clinic, in the 15th Aldermanic District.

This resolution authorizes the sale of City-owned property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances. Whereas, SRN Real Estate, LLP ("SRN") desires to expand its medical clinic at 950 North 35th Street and has submitted an unsolicited offer to purchase the adjacent City-owned property at 942 North 35th Street; and

Whereas, The City property is situated between SRN's clinic site and parking lot at 930 North 35th Street and SRN proposes to assemble the properties and develop a new medical clinic as outlined in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-7 of the Milwaukee Code of Ordinances allows the City of Milwaukee ("City") to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and the development proposal and has determined that the proposed price and redevelopment represents fair compensation to the City in terms of the offering price and investment in the neighborhood; and

Whereas, DCD recommends sale of this neighborhood property with closing contingent on DCD approval of final site and building plans; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by SRN Real Estate, LLP for the City-owned property at 942 North 35th Street for purchase and development as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to release any deed restrictions that inhibit development and execute other legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the sale proceeds, less sale expenses, shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD/Real Estate

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