



Legislation Text

File #: 091586, Version: 0

091586
ORIGINAL
081657

ALD. WADE AND HINES

Resolution authorizing a change in the buyer from the Housing Authority of the City of Milwaukee to Scattered Sites III, LLC for City-owned vacant lots in the Park West neighborhood to be developed with affordable housing, in the 7th and 15th Aldermanic Districts.

This resolution authorizes the sale of City-owned Neighborhood Property to a different buyer than intended by the original Common Council action and according to the conditions in a Revised Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, The Common Council of the City of Milwaukee, by adoption of File No. 081657 on May 5, 2009, authorized the Housing Authority of the City of Milwaukee ("HACM") to obtain an Option to Purchase for vacant lots in the vicinity of 22nd and Burleigh and 21st and Meinecke for development of affordable housing on a scattered site basis, Scattered Sites III, to be developed in association with the Martin Luther King Economic Development Corporation and Universal Housing Systems; and

Whereas, Scattered Sites III was awarded affordable housing tax credits allocated by the Wisconsin Housing and Economic Development Authority ("WHEDA"), but subsequently returned the credits for receipt of funds from WHEDA's Tax Credit Exchange Program ("Exchange Funds"); and

Whereas, Upon provision of Exchange Funds, HACM desired not to have an ownership interest in the new limited liability company formed to take title and develop the project and also to limit its project involvement to predevelopment activities; and

Whereas, Because the proposed ownership structure of Scattered Sites III, LLC has changed and the development sites have been modified since the original approval, the Commissioner of the Department of City Development ("DCD") recommends approval of the change in ownership as summarized in a Revised Land Disposition Report, a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the change in buyer of vacant lots for the Scattered Sites III affordable housing effort from the Housing Authority of the City of Milwaukee to Scattered Sites III, LLC is approved as outlined in the Revised Land Disposition Report.

DCD/Real Estate

EMM:bmm

03/24/10/A