

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10270
Adopted on: January 13, 2011
Project Area: Blight Elimination/King Drive & Hadley
Aldermanic District: 6th

Resolution authorizing an Option to Purchase with Martin Luther King Economic Development Corporation for the properties in the vicinity of North Dr. Martin Luther King, Jr. Drive and West Hadley Street for development of King Commons Phase IV.

Whereas, In 2002, the Redevelopment Authority and Common Council committed property to the Martin Luther King Economic Development Corporation for the King Commons initiative, a multi-year phased mixed use effort for property between West Center and Locust Streets and North 1st and 7th Streets; and

Whereas, The original Option to Purchase with Martin Luther King Economic Development Corporation provided for development of owner-occupied housing on a scattered site basis in the blocks surrounding North Dr. Martin Luther King, Jr. Drive and West Hadley Streets that was the focus of the first three phases of the King Drive Commons initiative; and

Whereas, The prior Authority and Common Council actions approved the blight designation and acquisition of City-owned vacant lots in the King Drive Commons area that extends from North 1st to North 7th Streets between West Center and West Locust Streets; and

Whereas, Because of current market conditions, Martin Luther King Economic Development Corporation has proposed that Phase IV of King Drive Commons provide for development of scattered site rental housing on the vacant lots owned or controlled by the Authority in the project's target area; and

Whereas, These housing units would be financed in part with affordable housing tax credits and would be leased on a rent-to-own basis as summarized in the attached revised Land Disposition Report; and

Whereas, A public hearing on the proposed sale was held January 13, 2011, as required by Wisconsin Statutes; now therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that an Option to Purchase is authorized with Martin Luther King Economic Development Corporation for the properties in the area between West Center and Locust Street and North 1st and 7th Street is authorized as summarized in the Land Disposition Report Street conditioned upon approval of the Land Disposition Report by the Common Council of the City of Milwaukee; and, be it

Further Resolved, That the Executive Director shall submit a Land Disposition Report to the Common Council and secure approval of any other regulatory bodies or agencies having jurisdiction in the matter; and, be it

Further Resolved, That Executive Director is authorized to approve final construction and financing plans including, but not limited to, design and quality of materials so as to ensure the proper development of the properties in a manner that is compatible to the neighborhood; and be it

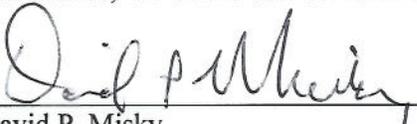
Further Resolved, That Authority staff shall negotiate an Agreement for Sale with Redeveloper that shall establish the terms and conditions of the sale including reversion of title provisions; and, be it

Further Resolved, That the Executive Director is authorized to grant a right of entry on behalf of the Authority upon receipt of adequate cause for such entry and submittal of documentation in accordance with Authority policy; and, be it

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)



David P. Misky
Assistant Executive Director – Secretary