

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39

(ITEM), A resolution declaring the O'Donnell Parking Structure and the related land located at 929-31 E. Michigan Street surplus and requesting authorization for the County to enter into a Purchase Agreement and related agreements with The Northwestern Mutual Life Insurance Company for the purchase of such property by recommending adoption of the following.

A SUBSTITUTE RESOLUTION

WHEREAS, the O'Donnell Park facility consists of a 6.82 acre parcel that includes a park plaza, 1,332 space parking structure, and three-story commercial building leased to two tenants, Betty Brinn Children's Museum and Grandview Management, which operates Zilli's catering and Coast Restaurant; and

WHEREAS, in an informational report (File No. 14-610) dated July 8, 2014, the Economic Development Director outlined the interest of Northwestern Mutual ("NM") to purchase the O'Donnell Park facility for its appraised value of \$14 million less a \$1.3 million credit for necessary repairs to the roof membrane; and

WHEREAS, the County commissioned only one appraisal for the facility in May of 2013 that indicated a value of \$14 million, which was later reduced by \$1.3 million to \$12.7 million, to reflect needed repairs that were not disclosed at the time of the original appraisal; and

WHEREAS, given the magnitude of the potential sale, it is in the public's best interest to allow a public bidding process for the sale of the parcel in order to ensure that all interested parties have a chance to bid on the facility and a market-driven sale price is achieved; now, therefore,

BE IT RESOLVED, that the Milwaukee County Board of Supervisors authorizes the Director of Economic Development to develop and issue a request for proposals (RFP) for the O'Donnell Park facility that ensures an open and transparent bidding process for a major public asset; and

BE IT FURTHER RESOLVED, Milwaukee County shall not finalize any sale for the facility until the RFP process is completed and a summary of the responses is provided to the County Executive and County Board of Supervisors.