



Legislation Details (With Text)

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Title: Resolution accepting an offer to purchase from MPI Property Management, LLC for the City-owned property at 6700-04 West Fairview Avenue for commercial and residential development, in the 10th Aldermanic District.

Sponsors: ALD. MURPHY

Indexes: CITY PROPERTY, PROPERTY SALES

Attachments: 1. Land Disposition Report, 2. Fiscal Impact Statement, 3. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
3/20/2012	0	COMMON COUNCIL	ASSIGNED TO		
3/29/2012	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
3/29/2012	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
4/4/2012	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
4/11/2012	0	COMMON COUNCIL	ADOPTED	Pass	15:0
4/17/2012	0	MAYOR	SIGNED		

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ALD. MURPHY

Resolution accepting an offer to purchase from MPI Property Management, LLC for the City-owned property at 6700-04 West Fairview Avenue for commercial and residential development, in the 10th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-5, Milwaukee Code of Ordinances.

Whereas, The Department of City Development ("DCD") advertised 6700-04 West Fairview Avenue on its website and received an offer to purchase from MPI Property Management, LLC to renovate the mixed-use building as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-5 of the Milwaukee Code of Ordinances allows the City to sell Development Property with Common Council approval; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the offer to purchase submitted by MPI Property Management, LLC to purchase the property at 6700-04 West Fairview Avenue is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to close the transaction according to the terms of the Land Disposition Report and upon DCD approval

of final rehabilitation plans and submission of firm financing; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an offer to purchase, deed and all needed closing documents, including any needed easements and/or releases of deed restrictions; and, be it

Further Resolved, That the sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund.

DCD/Real Estate

MFH:mfh

03/20/12/A