



Legislation Details (With Text)

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Title: Resolution authorizing the sale of the City-owned vacant lots at 1924-26 and 1930-32 West Wells Street to Carolina G. Conti, M.D., for development of a medical office building, in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: CITY PROPERTY, LAND DISPOSITION REPORTS, PROPERTY SALES

Attachments: 1. Fiscal Note.pdf, 2. Land Disposition Report.pdf

Date	Ver.	Action By	Action	Result	Tally
5/30/2007	0	COMMON COUNCIL	ASSIGNED TO		
6/5/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
6/12/2007	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
6/19/2007	0	COMMON COUNCIL	ADOPTED	Pass	14:0
6/26/2007	0	MAYOR	SIGNED		

070333
ORIGINAL

ALD. BAUMAN

Resolution authorizing the sale of the City-owned vacant lots at 1924-26 and 1930-32 West Wells Street to Carolina G. Conti, M.D., for development of a medical office building, in the 4th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, Carolina G. Conti, M.D., desires to construct a medical office for her practice and has submitted an unsolicited offer to purchase the tax-deed vacant lots at 1924-26 and 1930-32 West Wells Street; 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 considering the offering price, investment in the neighborhood and contribution to the tax base; and

Whereas, DCD submits herewith a Land Disposition Report, a copy of which is attached to this Common Council File, describing the terms and conditions of the proposed sale; 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 offer to purchase submitted by Carolina G. Conti, M.D., for the City-owned vacant lots at 1924-26 and 1930-32 West Wells 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 execute a Purchase and Sale Agreement, release of any deed restrictions that inhibit development and 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 a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee and other sale expenses, shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.
DCD/Real Estate

EMM:bmm

05/30/07/A