



Legislation Text

File #: 091584, Version: 0

091584
ORIGINAL

ALD. HINES

Resolution accepting a proposal submitted by C. P. Corporation to purchase the City-owned property at 2121-23 West North Avenue, in the 15th Aldermanic District.

This resolution authorizes the sale of Development Property according to the conditions in a Land Disposition Report.

Whereas, The Department of City Development ("DCD") advertised a Request for Proposal specifying Redevelopment Criteria; and

Whereas, One proposal was received and reviewed according to the established criteria; and

Whereas, DCD recommends sale of said property to C. P. Corporation for commercial use as outlined in a 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 proposal submitted by C. P. Corporation for the tax-deed property at 2121-23 West North Avenue is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an Option to Purchase, Agreement for Sale and Deed, on behalf of the City of Milwaukee ("City"), and to close the transaction according to the terms of the Land Disposition Report, all conditioned on DCD approval of the final building plans and receipt of a firm financing commitment; and, be it

Further Resolved, That the proper City officials and/or the Commissioner of DCD, or designee, are authorized to execute any other legal documents necessary to close the transaction; and, be it

Further Resolved, That the net proceeds from the sale shall be returned to the Reserve For Tax Deficit Fund, less all sale and marketing expenses and a 30 percent development fee to be paid to the Redevelopment Authority of the City of Milwaukee.

DCD/Real Estate

KT:kt

03/24/10/A