



Legislation Text

File #: 081206, Version: 0

081206
ORIGINAL

ALD. WADE

Resolution accepting a proposal submitted by Best Choice Mechanical, LLC, to purchase the City-owned property at 4703 North Hopkins Street for commercial use, in the 7th Aldermanic District.

This resolution authorizes the sale of Development Property according to the conditions in the 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 Best Choice Mechanical, LLC, 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 Best Choice Mechanical, LLC, for the tax-deed property at 4703 North Hopkins Street 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 and to close the transaction according to the terms of the Land Disposition Report, 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, is 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

12/16/08/A