



Legislation Text

File #: 111298, Version: 0

111298
ORIGINAL

ALD. HINES

Resolution accepting an unsolicited proposal from Nafiz Efe to purchase the City-owned vacant lots at 1922 through 1938 West Fond du Lac Avenue for assemblage with his adjoining property for development of a mixed-use building, in the 15th 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 and 304-49-7, Milwaukee Code of Ordinances.

Whereas, Nafiz Efe has submitted an unsolicited proposal to purchase the City-owned vacant lots at 1922, 1924-26 and 1932-38 West Fond du Lac Avenue by his limited liability company, MZY of EFE, LLC, for assemblage with his adjoining property at 1928-30 West Fond du Lac Avenue; and

Whereas, Mr. Efe proposes to construct a mixed-use building on the assembled property 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, and Section 304-49-7 allows the City, with Common Council approval, to sell City lands to designated persons for adequate fair market consideration, which includes monetary and non-monetary consideration; and

Whereas, The Department of City Development ("DCD") has reviewed the development proposal and has determined that the proposal represents fair compensation to the City in terms of the purchase price, assemblage with private property and investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proposal submitted by Nafiz Efe through his company, MZY of EFE, LLC, to purchase the properties at 1922, 1924-26 and 1932-38 West Fond du Lac 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 construction plans and submission of firm financing; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute a sale agreement, 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

01/18/12/A