

SIMPLE AMENDMENT

SUBSTITUTE AMENDMENT

PROCEDURAL MOTION

MOTION BY ALD. BAUMAN

TO FILE NO. 171502

VERSION: 2

TITLE: Substitute resolution approving a Land Disposition Report and authorizing the sale of two City-owned properties at 2719 West Wisconsin Avenue and 625 North 27th Street, in the 4th Aldermanic District.

ITEM NO. 63

COMMITTEE: Zoning, Neighborhoods & Development

TEXT OF MOTION

I move to substitute the attached Proposed Substitute in lieu of Substitute 2 for File 171502. I further move for adoption of the ordinance as substituted.

ANALYSIS

The Proposed Substitute sets the sale price at \$40,001 -- \$1 for the *in rem* foreclosure property at 2719 West Wisconsin Avenue and \$40,000 for the vacant lot at 625 North 27th Street. It further provides that \$1 of the sale proceeds shall be credited to the Delinquent Tax Fund, with the remaining \$40,000 earmarked for the STRONG Homes Loan Fund. The Proposed Substitute also adds the following condition of sale: Closing shall be contingent upon the Project Site being selected as a finalist by the Medical College of Wisconsin for development purposes.