

..Number
250890
..Version
PROPOSED SUBSTITUTE A

..Reference
221809

..Sponsor
ALD. STAMPER

..Title
Substitute resolution authorizing the sale of the City-owned tax deed property at 1515 North 12th Street, in the 15th Aldermanic District.

..Analysis
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 305-49-8, Milwaukee Code of Ordinance.

..Body
Whereas, The City of Milwaukee ("City") acquired 1515 North 12th Street ("the Property"), through property tax foreclosure on April 14, 2022; and

Whereas, Common Council File No. 221809 approved the Department of City Development ("DCD") to enter into an Exclusive Right to Negotiate to Neu-Life Community Development, Inc. allowing it a period of time to fundraise, secure financing and finalize building plans; and

Whereas, Neu-Life Community Development, Inc. is the owner of all the adjacent properties within the block that 1515 North 12th Street is located and wishes to assemble all the property into a building site for a mixed-use development ("the Properties"); and

Whereas, Certain parts of the Properties contain deed restrictions which must be released in order to facilitate development of the project, and for which Common Council approval is required in order to release said restrictions; and

Whereas, Neu-Life Community Development, Inc. has submitted site plans, elevations and a budget that were reviewed and approved by DCD and DCD recommends sale to Neu-Life Community Development, Inc (the "Buyer"), or its assignee, to acquire and redevelop the Property as summarized in a Land Disposition Report ("LDR") and a Due Diligence Checklist ("DDC"), copies of which are attached to this Common Council File; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR and DDC are approved and that DCD is authorized to enter into a Purchase and Sale Agreement ("PASA") with the Buyer, or assignee, materially consistent with the LDR and then convey the property to the Buyer, or assignee, and the City of Milwaukee is authorized to release the deed restrictions on the Properties in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the PASA, deed and requisite closing documents and to close the transaction and to take such actions as may be needed to effectuate the terms of the LDR and this resolution; and, be it

Further Resolved, That subtracted from the sale proceeds at closing and retained by the City will be the amount of property taxes, interest, and fees owed, and all cost and expenses incurred. Retained funds will be distributed between the Redevelopment Authority of the City of Milwaukee and the City's

Tax Deficit Fund, with the balance of the proceeds, if any, to be returned to the former owner.

..Drafter

DCD:Rosita.Ross:rr

09/29/25