



Legislation Details (With Text)

File #: 041066 **Version:** 0
Type: Resolution **Status:** Passed
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On agenda: **Final action:** 12/21/2004

Effective date:

Title: Resolution authorizing an agreement between the City of Milwaukee and MZA Property Investors, LLC for assignment under Wisconsin Statute Section 75.106 of the City's right to an in rem foreclosure judgment against 1120 South Barclay Street in the 12th Aldermanic District (DCD-Real Estate)

Sponsors: THE CHAIR

Indexes: AGREEMENTS, ENVIRONMENT, IN REM JUDGMENTS

Attachments: 1. City Atty Cover Letter.pdf, 2. Fiscal Note.pdf, 3. Contract.pdf

Date	Ver.	Action By	Action	Result	Tally
11/23/2004	0	COMMON COUNCIL	ASSIGNED TO		
11/30/2004	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
12/2/2004	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
12/13/2004	0	JUDICIARY & LEGISLATION COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
12/21/2004	0	COMMON COUNCIL	ADOPTED	Pass	15:0
12/23/2004	0	MAYOR	SIGNED		

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THE CHAIR

Resolution authorizing an agreement between the City of Milwaukee and MZA Property Investors, LLC for assignment under Wisconsin Statute Section 75.106 of the City's right to an in rem foreclosure judgment against 1120 South Barclay Street in the 12th Aldermanic District (DCD-Real Estate)

This resolution directs property-tax foreclosure against 1120 South Barclay Street so assignment of the foreclosure judgment to a developer, MZA Property Investors, LLC, may occur so the property may be remediated, improved, and placed in tax-paying ownership.

Whereas, Ann Jennaro Zingale owns tax-delinquent property at 1120 South Barclay Street ("Parcel"); and

Whereas, The City of Milwaukee ("City") and MZA Property Investors, LLC ("MZA") believe that the Parcel may be environmentally impacted or a "brownfield" based on historical land use and other limited investigations that have been done; and

Whereas, MZA wishes to use the brownfield-redevelopment tool available under Wisconsin Statute Section 75.106 to acquire the Parcel via City assignment of the City's right to a Wisconsin Statute

Section 75.521 in rem foreclosure judgment; and

Whereas, The City Attorney, in consultation with the Department of City Development ("DCD"), drafted a "75.106 In Rem Assignment Contract" ("75.106 Contract"), a copy of which is attached to this Common Council File, governing the specifics of the transaction; and

Whereas, MZA wishes to enter into the 75.106 Contract and to accept assignment of the City's in rem foreclosure rights in exchange for: compensating the City as called for in the Contract; paying all unforeclosed tax-roll amounts and charges; remediating the Parcel if required by the Wisconsin Department of Natural Resources; and developing and improving the Parcel; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the 75.106 Contract between the City and MZA is approved; and, be it

Further Resolved, That the City Treasurer and City Attorney shall prosecute Section 75.521 in rem foreclosure against the Parcel so that judgment may be assigned to MZA per the terms of the 75.106 Contract; and, be it

Further Resolved, That the City Attorney shall complete negotiation of the 75.106 Contract with MZA and that the proper City officials are authorized to execute said contract in substantially the form as attached to the file or in such other form as the Commissioner of DCD or his designee shall otherwise approve; and, be it

Further Resolved, That in the event judgment of foreclosure is granted to MZA as a result of the City's in rem foreclosure action against the Parcel, the net sale proceeds shall be deposited in Account no. 0110-2210-107802 to help offset the principal amount of the delinquencies against the parcel.

City Attorney
GCH/kg
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