



Legislation Details (With Text)

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Title: Resolution declaring as surplus and authorizing the sale of an improved, tax-deed property located at 1722 West Wells Street, in the 17th Aldermanic District. (DCD)

Sponsors: THE CHAIR

Indexes: PROPERTY SALES, SURPLUS PROPERTY

Attachments: 1. 000830-fiscal.doc

Date	Ver.	Action By	Action	Result	Tally
10/10/2000	0	COMMON COUNCIL	ASSIGNED TO		
10/10/2000		PUBLIC WORKS COMMITTEE	REFERRED TO		
10/12/2000	0	PUBLIC WORKS COMMITTEE	HEARING NOTICES SENT		
10/18/2000	0	PUBLIC WORKS COMMITTEE	RECOMMENDED FOR ADOPTION AND ASSIGNED	Pass	5:0
10/19/2000	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
10/31/2000	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	3:0
11/8/2000	0	COMMON COUNCIL	ADOPTED	Pass	17:0
11/17/2000	0	MAYOR	SIGNED		

000830
ORIGINAL

THE CHAIR

Resolution declaring as surplus and authorizing the sale of an improved, tax-deed property located at 1722 West Wells Street, in the 17th Aldermanic District. (DCD) This resolution will permit the Department of City Development to market and sell an improved, tax-deed property in a manner supportive of and consistent with uses in the neighborhood.

Whereas, The Common Council of the City of Milwaukee expects the Department of City Development ("DCD") to design and implement real estate disposition and development strategies that will spur redevelopment compatible with neighborhoods in terms of land use and urban design; and

Whereas, The City of Milwaukee ("City") owns property representing significant redevelopment and revenue potential, more particularly described as follows:

1722 West Wells Street, residential use preferred with some commercial possible, 12,596 square foot building, 6,400 square feet of land, Asking Price \$50,000, Zoning is LC-40, Tax Key No. 363-2653-4; and

Whereas, The DCD has formulated a marketing plan for this property that generally

includes the following elements:

1. Create a listing (Property Information Sheet) for the property that illustrates physical and locational attributes.
2. Indicate the City's preferred use(s) for this property, in addition to those which are allowable by zoning.
3. Advertise with a Request For Proposal ("RFP") at the asking price in major media outlets and do direct marketing to the real estate development and brokerage community.
4. Invite options to purchase with proposals to redevelop the property for a 45-day period.
5. Pay brokers a full commission of 10 percent of the purchase price on the closed transaction; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that said property is declared surplus and that the DCD is authorized and directed to proceed with implementation of the above-described disposition plan; and, be it

Further Resolved, That the Commissioner of the DCD is authorized to accept Offers to Purchase based upon the offer amount, proposed use, amount of investment, and the buyer's financial ability and experience; and, be it

Further Resolved, That as a condition of the sale of surplus property, purchaser is required to bring property into compliance with applicable building codes within the time specified by the Department of Neighborhood Services or property may revert back to the ownership of the City upon action by the Common Council; and, be it

Further Resolved, That the proceeds remaining from the sale of said property, after payment of commissions and other closing related expenses, be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD:MR:lh
10/10/00/B