



Legislation Details (With Text)

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Title: Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 2917-23 North Holton Street, in the 6th Aldermanic District.

Sponsors: ALD. COGGS

Indexes: CITY PROPERTY, LAND DISPOSITION REPORTS, PROPERTY SALES

Attachments: 1. Land Disposition Report and Due Diligence Checklist, 2. Fiscal Impact Statement, 3. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
10/11/2022	0	COMMON COUNCIL	ASSIGNED TO		
10/25/2022	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/1/2022	0	COMMON COUNCIL	ADOPTED	Pass	10:0
11/7/2022	0	MAYOR	SIGNED		

220911
ORIGINAL
180182
ALD. COGGS

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 2917-23 North Holton Street, in the 6th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-9, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee (“City”) acquired 2917-23 North Holton Street (the “Property”) on September 8, 2016 through property tax foreclosure; and

Whereas, The Department of City Development (“DCD”) advertised the Property for sale on its website and through MLS; and

Whereas, Common Council File No. 180182 authorized an Exclusive Right to Negotiate with Riverwest Investment Cooperative (“RIC”) on May 30, 2018; and

Whereas, RIC withdrew its proposal to purchase on June 24, 2020; and

Whereas, DCD relisted the Property and received one proposal from Saifeddin y Khaddour to purchase and renovate the Property into eight residential units that failed to materialize; and

Whereas, DCD relisted the Property again and reviewed proposals on a continuous basis; and

Whereas, DCD staff evaluated a proposal from Tati Investments LLC, or its assignee (“Buyer”) and recommends approval to acquire and renovate the Property for use as an Artist Studio and Property Management Offices as summarized in the Land Disposition Report (“LDR”) and Due Diligence Checklist, copies of which are attached to this Common Council file; and

Whereas, The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the LDR and closing will be contingent upon the Buyer obtaining all necessary approvals; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR is approved and DCD is authorized to enter into a Purchase and Sale Agreement with the Buyer materially consistent with the LDR and then convey the Property to that Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the Purchase and Sale Agreement, 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 the sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Tax Deficit Fund (MCO 304-49-12).

DCD:Rhonda.Szallai:rs

10/11/22/A