



Legislation Text

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200382

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ALD. STAMPER

Resolution approving a Land Disposition Report and Due Diligence Checklist and authorizing the sale of the City-owned tax deed property at 1722 West Lloyd Street and authorizing acquisition and then sale of 1726 West Lloyd Street, in the 15th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property at 1722 West Lloyd Street according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances and also authorizes the City of Milwaukee to acquire by property tax foreclosure the property at 1726 West Lloyd Street and the City to accept an unsolicited offer from Adams Garden Park LLC to purchase from the City the 1722 Parcel and the 1726 Parcel after acquisition, and further approves the Land Disposition Report and Due Diligence Checklist for the transactions.

Whereas, The City of Milwaukee ("City") acquired 1722 West Lloyd Street (the "City Parcel") in November 2002 through property tax foreclosure and 1726 West Lloyd Street (the "DNA Parcel") is in the City's 2020 No. 2 property tax foreclosure file; and

Whereas, Adams Garden Park LLC ("AGP"), or assignee, as buyer, has submitted to the Department of City Development ("DCD") an unsolicited offer to purchase the City Parcel and, if the City is able to successfully tax foreclose against the DNA Parcel; and

Whereas, AGP wishes to acquire the City Parcel to renovate it and if the City can acquire the DNA Parcel, AGP also wants to acquire that parcel to renovate it; and

Whereas, AGP's renovations will include improving the City Parcel and the DNA Parcel for use as an urban garden center providing commercial and retail plants and plant supplies, all as summarized in the Land Disposition Report ("LDR") and Due Diligence Checklist ("DDC") that have been made a part of this Common Council File; and

Whereas, DCD determined that the offer and project proposal for each parcel represent fair compensation to the City in terms of the purchase price and investment in the neighborhood; and

Whereas, DCD conducted a historical land use investigation of the DNA Parcel and concluded that the historical land uses may have adversely impacted the soil and/or groundwater conditions at the DNA Parcel; and

Whereas, Since tax foreclosure against the DNA Parcel, if successful, will result in the City stepping into the chain of title briefly before City conveyance to AGP, per Milwaukee Code of Ordinances 308-22-2-c, a 3/4 vote of the Common Council is needed for the City to acquire the DNA Parcel; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the LDR and DDC submitted

to this file are approved, and the City and its representatives are authorized, by a 3/4 vote of the Common Council, to pursue tax foreclosure and acquisition of the DNA Parcel, and further authorized to accept and enter into the Offer with AGP, or its DCD-permitted assignee, and to convey the City Parcel to AGP and also, if the City can acquire it, the DNA Parcel, all on terms and conditions materially in conformance with the LDR and DDC; and be it

Further Resolved, That the Commissioner of DCD and the appropriate City officials are authorized to finalize negotiation of, and to sign, the Offer to Purchase with AGP, a deed or deeds, 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 Delinquent Tax Fund.

DCD:Matt.Haessly:mfh
07/07/20/B