



Legislation Text

File #: 180910, Version: 0

180910
ORIGINAL

ALD. COGGS

Resolution approving the Land Disposition Report and authorizing the sale of the City-owned property at 3273 North 17th 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 304-49-8, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") acquired 3273 North 17th Street ("Property") on September 14, 2015 through property tax foreclosure; and

Whereas, The Department of City Development ("DCD") advertised the Property for sale and received an offer to purchase from Mayfield Holdings LLC ("Buyer") or assignee for renovation of the Property as summarized in a Land Disposition Report and a Due Diligence Checklist, 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 proposal submitted by the Buyer for the City-owned Development Property at 3273 North 17th Street is accepted; and, be it

Further Resolved, That the Land Disposition Report is approved and DCD is authorized to enter into a Purchase and Sale Agreement with the Buyer, materially consistent with the Land Disposition Report, and then convey the Property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute all closing documents, including the deed, needed easements and releases of deed restrictions to facilitate the project; 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:Dwayne.Edwards:dke

09/25/18/A