



Legislation Text

File #: 231460, Version: 1

231460
SUBSTITUTE 1

ALD. COGGS

Substitute resolution authorizing the sale of the City-owned tax deed property at 2249 North Humboldt Avenue, in the 6th Aldermanic District.

This substitute resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee acquired 2249 North Humboldt Avenue ("Property"), through property tax foreclosure in June, 2015; and

Whereas, The Department of City Development ("DCD") advertised the Property for sale on its website and through MLS via Request for Proposal; and

Whereas, DCD received multiple proposals and selected Humboldt Gardens, LLC (the "Buyer"), or its assignee, to acquire and redevelop the Property as summarized in a Land Disposition Report ("LDR") and a Due Diligence Checklist ("DDC"), 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 LDR and DDC are approved and that DCD is authorized to enter into a Purchase and Sale Agreement ("PASA") with the Buyer, or assignee, materially consistent with the LDR and then convey the property to the Buyer, or assignee, in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the PASA, 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 shall be credited to the Delinquent Tax Fund.

DCD:Matthew.Haessly:mfh

01/23/24/A