



Legislation Text

File #: 240253, Version: 1

240253
SUBSTITUTE 1

ALD. SPIKER

Substitute resolution authorizing the approval of the Land Disposition Report and sale of the City-owned tax deed property at 3774 South 27th Street, in the 13th Aldermanic District.

This 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 ("City") acquired 3774 South 27th Street (the "Property"), through property tax foreclosure on August 16, 2013; and

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

Whereas, DCD advertised the property through Request for Proposals to determine an acceptable proposal from five submittals and DCD recommends sale to NVS Investments, LLC (the "Buyer"), or 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, less sale and marketing expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Tax Deficit Fund.

DCD:Dwayne.Edwards:dke
06/17/24