



Legislation Text

File #: 141511, Version: 1

141511
SUBSTITUTE 1
141277
ALD. PEREZ

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 611 West National Avenue, in the 12th Aldermanic District.

This substitute 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 611 West National Avenue through property tax foreclosure on January 5, 2015; and

Whereas, As contemplated by Common Council File No. 141277 and the December 23, 2014 U.S. EDA-City of Milwaukee Agreement authorized by that resolution (the "EDA-City Contract"), the Department of City Development ("DCD") advertised the 611 West National Avenue property for sale and requested proposals; and

Whereas, DCD received and reviewed three proposals for the property by the DCD-established deadline; and

Whereas, DCD recommends acceptance of the proposal submitted by 611 West National Avenue Milwaukee, LLC (the "Buyer") to acquire and redevelop the property as summarized in a Land Disposition Report and Due Diligence Checklist, a copy of which is attached to this Common Council File; and

Whereas, DCD discussed the Buyer's proposal with the EDA and obtained EDA approval of the Buyer's purchase price, as per the EDA-City Contract; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, 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 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 Land Disposition Report and this resolution; and, be it

Further Resolved, That per the EDA-City Contract, the City shall provide notice to the EDA of the City's closing with the Buyer and apportion the sale proceeds between the EDA and City, with the City's portion, less a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, being credited to the Delinquent Tax Fund.

DCD:Matt.Haessly:mfh
01/29/15