



Legislation Text

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060910
ORIGINAL

ALD. HAMILTON

Resolution declaring the property at 4924 North Teutonia Avenue and the adjacent vacated alley surplus to municipal needs and authorizing sale to Khera, Inc., for business expansion and parking, in the 1st Aldermanic District.

This resolution authorizes the sale of property according to the conditions in the Land Disposition Report pursuant to Section 308-23-3 Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") acquired the property at 4924 North Teutonia Avenue ("Property") for expansion of North Teutonia Avenue; and

Whereas, The road improvements have been completed and a majority of the Property is not needed for road purposes; and

Whereas, The alley adjacent to the Property is being vacated and a portion will be combined with the Property after vacation; and

Whereas, Khera, Inc., has submitted an unsolicited Offer to Purchase the Property for business expansion and parking for its adjoining property at 4910 North Teutonia Avenue as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 308-23-3 of the Milwaukee Code of Ordinances allows the City to accept unsolicited Offers to Purchase property when an owner has property lying adjacent to remnant parcels of real estate acquired as a result of street widening projects when the City Plan Commission recommends the sale price; and

Whereas, The Department of City Development ("DCD") has reviewed the offering price and has determined that the sale price is fair compensation considering the investment in the neighborhood and contribution to the tax base; and

Whereas, The City Plan Commission has declared the Property and adjacent alley surplus to municipal needs and has determined the sale price is appropriate; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the property at 4924 North Teutonia Avenue is declared surplus to municipal needs and that the Offer to Purchase submitted by Khera, Inc., is accepted; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to accept the Offer, execute the Agreement of Sale and close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the proper City officials are authorized to execute an Emerging Business Enterprise Agreement with the buyer; and, be it

Further Resolved, That the sale proceeds, less sale expenses and a 25 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Infrastructure Services Division General Account.

DCD:RS:rs

10/24/06/A