



Legislation Text

File #: 190939, **Version:** 2

190939
SUBSTITUTE 2

ALD. RAINEY

Substitute resolution relating to the sale of the City-owned tax deed property located at 2903-05 North 48th Street, in the 7th Aldermanic District.

This resolution authorizes the sale of City-owned Neighborhood Property located at 2903-05 North 48th Street, in the 7th Aldermanic District in accordance with the \$2,500 offer negotiated with Stephanie Holt.

Whereas, Stephanie Holt has conducted extensive research into the value of the City-owned property located at 2903-05 North 48th Street, in the 7th Aldermanic District, during the course of Ms. Holt's efforts to buy this property; and

Whereas, Ms. Holt maintains the scope of work to rehab this property exceeds the projected market value of the property after rehab; and

Whereas, Ms. Holt has negotiated a \$2,500 offer to buy this City-owned property; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the \$2,500 offer negotiated with Stephanie Holt for the property at 2903-05 N 48th is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or the Commissioner's designee, is authorized to execute an Offer to Purchase, deed and all needed closing documents, including any needed easements and/or releases of deed restrictions; and, be it

Further Resolved, That if the sale does not close by February 28, 2020, the negotiated sale shall be deemed null and void; and, be it

Further Resolved, That any sale proceeds, less all sale and marketing expenses and a 30 percent disposition fee paid to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund as required by s. 304-49-12 of the Code of Ordinances.

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Aaron Cadle
October 29, 2019