



Legislation Text

File #: 021425, Version: 0

021425
.Version
ORIGINAL

THE CHAIR

Resolution declaring surplus and authorizing the sale of the improved, tax-deed property at 2024-26 West Pierce Street, in the 8th Aldermanic District. (Department of City Development)

This resolution declares said property surplus to municipal needs and authorizes acceptance of an unsolicited Offer to Purchase.

Whereas, The Department of City Development ("DCD") recommended that the improved, tax-deed property at 2024-26 West Pierce Street be demolished, but subsequently received an unsolicited Offer to Purchase from TEC Acquisitions, Inc. in the amount of \$4,000; and

Whereas, The property requires significant rehabilitation, but TEC Acquisitions, Inc. has agreed to renovate the property for investment purposes; and

Whereas, The City Plan Commission has determined that the property is surplus to municipal needs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the property at 2024-26 West Pierce Street, Tax Key No. 425-9987-000-2, is declared surplus to municipal needs and that the Commissioner of DCD or her designee is authorized to accept the unsolicited Offer to Purchase from TEC Acquisitions, Inc. in the amount of \$4,000; and, be it

Further Resolved, That closing the transaction is contingent upon receipt of an acceptable scope of work for the building's renovation and evidence of available funds; and, be it

Further Resolved, That the proper City officials are authorized and directed to perform such acts as may be required to consummate the sale of said property and that the proceeds, less a 15 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106; and, be it

Further Resolved, That as a condition of the sale of surplus property, purchaser is required to bring property into compliance with applicable building codes within the time specified by the Department of Neighborhood Services or property may revert to the ownership of the City of Milwaukee upon action by the Common Council.

DCD-Real Estate

KT:kt

01/22/03/B