



Legislation Text

File #: 160617, Version: 1

160617
SUBSTITUTE 1
160616
ALD. BAUMAN

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 2200-2220 West Michigan Street, in the 4th 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 a parking lot at 2200-2220 West Michigan Street ("Property") on December 2, 2013 through property tax foreclosure; and

Whereas, Washfountain, LLC ("Buyer"), a Limited Liability Company wholly-owned by Peter Ogden, has submitted an unsolicited Offer to Purchase the Property to use as a customer and employee parking lot as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-8 of the Milwaukee Code of Ordinances allows the City to accept unsolicited Offers to Purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and the development proposal and has determined that the offer and proposal represent fair compensation to the City in terms of the purchase price and investment in the neighborhood; and

Whereas, The Buyer is concurrently seeking resolution approval authorizing an agreement between the Buyer and the City concerning assignment under Wisconsin Statutes 75.106 of the City's right to Wisconsin Statutes 75.521 in-rem foreclosure judgment against 2203 West Michigan Street, which is under consideration in Common Council File No. 160616; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Buyer's Offer to Purchase the Property, which is contingent upon Common Council approval of File No. 160616, is accepted; 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 the sale proceeds, less sale expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.

DCD:Matt.Haessly:mfh
09/08/16