



Legislation Text

File #: 181253, Version: 0

181253
ORIGINAL
161082

ALD. COGGS

Resolution amending the Land Disposition Report approved by Common Council File No. 161082 relating to the sale of the City-owned properties at 3104, 3116 and 3120 North Dr. Martin Luther King Jr. Drive, in the 6th Aldermanic District.

This resolution amends the Land Disposition Report approved by Common Council File No. 161082 relating to the sale of the City-owned properties at 3104, 3116 and 3120 North Dr. Martin Luther King Jr. Drive.

Whereas, On December 13, 2016, the Common Council of the City of Milwaukee adopted File No. 161082, a resolution that authorized the sale of the City-owned properties at 3104, 3116 and 3120 North Dr. Martin Luther King Jr. Drive to Heartlove Place, Inc.; and

Whereas, Subsequent to the adoption of File No. 161082, the properties known as 3104, 3116 and 3120 North Dr. Martin Luther King Jr. Drive were combined into one property known as 3116 North Dr. Martin Luther King Jr. Drive; and

Whereas, File No. 161082 also approved a Land Disposition Report for the conveyance of these properties; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the "PURCHASE TERMS AND CONDITIONS" section of the Land Disposition Report approved by Common Council File No. 161082 is amended as follows:

PURCHASE TERMS AND CONDITIONS

The purchase price is \$5,000. The conveyance will be on an "as is, where is" basis, including all environmental and geotechnical conditions, if any. The Buyer has agreed to a Payment in Lieu of Taxes (PILOT) Agreement that will be based on the value of the property after full development multiplied by the total City of Milwaukee and Milwaukee Public Schools tax rates. At closing, a commission will be paid to the commercial broker that submitted the offer on behalf of the Buyer. Also, a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less sale and marketing expenses, and the remaining proceeds shall be credited to the Delinquent Tax Fund.

DCD:Matt.Haessly:mfh

11/27/18/A