



Legislation Text

File #: 151461, Version: 1

151461
SUBSTITUTE 1

ALD. BAUMAN

Substitute resolution authorizing acceptance of the unsolicited offer to purchase from Richard Hodge for the City-owned property located at 1331 North 28th Street, in the 4th Aldermanic District.

This substitute resolution authorizes the acceptance of the unsolicited offer to purchase for the sale of City-owned Neighborhood Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-8, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") acquired 1331 North 28th Street (the "Property") on November 16, 2015, through property tax foreclosure; and

Whereas, Richard Hodge ("Buyer") desires to acquire and improve the vacant, City-owned, single-family Property for owner-occupancy 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; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the offer submitted by the Buyer for the Property is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the Offer to Purchase, 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 and marketing 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:Karen.Taylor:kt
01/22/16