



Legislation Text

File #: 190647, Version: 0

190647
ORIGINAL
180214
ALD. DODD

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 4473 North 76th Street, in the 5th Aldermanic District.

This 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 4473 North 76th Street (the "Property") through property tax foreclosure on September 8, 2016; and

Whereas, The Department of City Development ("DCD") advertised the Property for sale on its website and through MLS and received an offer to purchase in 2018 that was approved by the Common Council, but that sale never closed; and

Whereas, DCD has continued to advertise the Property and accept offers until an acceptable offer was received and DCD now recommends acceptance of the proposal from 4473 North 76th Street LLC (the "Buyer"), or its assignee, to acquire and redevelop the Property as summarized in a Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and that DCD is authorized to enter into a Purchase and Sale Agreement with the Buyer, or assignee, materially consistent with the Land Disposition Report, and then convey the Property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of the Department of City Development, 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 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:Dwayne.Edwards:dke
07/30/19/A