



Legislation Text

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000417
ORIGINAL

ALD. D'AMATO

Resolution declaring as surplus and approving the sale of the tax-deed property located at 2941-55 North Humboldt Boulevard for residential redevelopment and accessory uses, in the 3rd Aldermanic District. (DCD-Real Estate)

- Analysis -

This resolution approves the sale of tax-deed property located at 2941-55 North Humboldt Boulevard for residential redevelopment and accessory uses in the City of Milwaukee.

Whereas, The City of Milwaukee acquired 2941-55 North Humboldt Boulevard in a tax foreclosure action on September 24, 1998; and

Whereas, Subsequent to foreclosure, the Department of City Development was presented with two Offers to Purchase part of the real estate from adjoining property owners as follows:

1. From Peter H. Wolbersen, doing business as The Tracks, an Offer to Purchase for \$1,000 the remaining southerly frontage along Humboldt Boulevard beginning 27 feet south of the building to provide parking and vehicular access to his adjacent business.
2. From Rainmaker, Inc., also known as Andy Busalacchi, an Offer to Purchase for \$250,000 the former manufacturing building containing approximately 34,000 square feet for conversion to 30-35 residential units at an estimated cost of \$3,000,000; and

Whereas, The Department of City Development recommends sale of the property with closing subject to its review and approval of final site and building plans and receipt of evidence of financing commitments to undertake and complete the projects; and

Whereas, The City Plan Commission has determined that this real estate is surplus to the City's needs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the property located at 2941-55 North Humboldt Boulevard, Tax Key 281-1052-100-8, is declared surplus; and, be it

Further Resolved, That the Offers to Purchase from the adjoining property owners are accepted for the purposes and under the terms and conditions as described above; and, be it

Further Resolved, That the proceeds from these sales shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106, less a 15 percent marketing and development fee to be credited to the Redevelopment Authority of the City of Milwaukee.

DCD-Real Estate
GS:lh
06/30/00/C