



Legislation Text

File #: 180779, Version: 1

180779
SUBSTITUTE 1

ALD. PEREZ

Substitute resolution authorizing acquisition and then sale of 840 South Barclay Street, in the 12th Aldermanic District.

This substitute resolution authorizes the City of Milwaukee to acquire by property-tax foreclosure the property at 840 South Barclay Street, to accept a contingent, unsolicited offer from Ivy House, LLC to buy the property from the City after acquisition and approves the Land Disposition Report regarding that transaction.

Whereas, The property at 840 South Barclay Street (the "James Property") is in the City of Milwaukee's ("City") 2018 No. 2 property tax foreclosure file; and

Whereas, The Department of City Development ("DCD") conducted a historical land use investigation and limited Phase II environmental testing of the James Property and there are contaminants; and

Whereas, DCD received an unsolicited offer to purchase the James Property from Ivy House, LLC ("Ivy") because Ivy owns the adjoining parcel at 906 South Barclay Street (the "Events Property") that Ivy uses for an events business, and Ivy would like to acquire the James Property, raze the existing structure and pave the James Property for parking associated with the Events Property; and

Whereas, DCD prepared a Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File, concerning the acquisition and conveyance of the James Property; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it approves said Land Disposition Report and Due Diligence Checklist; and, be it

Further Resolved, That the Common Council approves City completion of tax foreclosure against the James Property and City acquisition of same by 3/4 vote of the Common Council per the Milwaukee Code of Ordinances Section 308-22-2-c; and, be it

Further Resolved, That if the City is able to acquire title to the James Property, the Common Council authorizes City entry into the offer to purchase in a form consistent with the Land Disposition Report and Due Diligence Checklist and City conveyance of the James Property to Ivy so that Ivy may undertake the improvement project set forth in the offer; and, be it

Further Resolved, That the appropriate City employees are authorized to take such further actions, as may be necessary, to effectuate the intent of this resolution and the transaction contemplated by the Land Disposition Report; 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:Matt.Haessly:mfh
09/13/18