



Legislation Text

File #: 051678, Version: 1

051678
SUBSTITUTE 1

ALD. DAVIS AND WADE

Substitute resolution authorizing the sale of the surplus, City-owned vacant lots at 4464 North 65th Street and 3245 North 47th Street to Briggsway Homes, LLC, for residential construction, in the 2nd and 7th Aldermanic Districts.

This substitute resolution authorizes the sale of vacant lots for construction of single-family homes pursuant to Section 304-49-17, Milwaukee Code of Ordinances.

Whereas, The Department of City Development ("DCD") advertised buildable vacant lots for sale and development of single-family homes on its web site; and

Whereas, Briggsway Homes, LLC, has offered to purchase the subject surplus, City-owned vacant lots for \$6,000 and \$7,275 to construct two single-family homes as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-17 of the Milwaukee Code of Ordinances allows the City of Milwaukee ("City") to accept an offer to purchase when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The City Real Estate Officer has determined that the offering prices represent market value; and

Whereas, DCD recommends sale of these lots with closing contingent on DCD approval of final site and building plans and evidence of financing; and

Whereas, These lots will be sold in "as is" condition without representations or warranties including but not limited to soil quality and subsurface condition; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Offer to Purchase the surplus, vacant lots at 4464 North 65th Street and 3245 North 47th Street submitted by Briggsway Homes, LLC, is accepted; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to perform such acts as necessary to carry out the intent of this resolution including accepting the Offer, executing the deed and releasing any deed restrictions that prevent construction; and, be it

Further Resolved, That the proceeds from said sale, less sale expenses and a 25 percent disposition cost reimbursement paid to the Redevelopment Authority of the City of Milwaukee, be credited to the Reserve For Tax Deficit Fund Account.

DCD:RS:rs
04/25/06