



Legislation Text

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ORIGINAL
060403
ALD. COGGS

Resolution authorizing the sale of the City-owned vacant lots at 2472 and 2476 North 5th Street, in the Bronzeville Tax Incremental District, to Northcott Neighborhood House, Inc. for residential construction, in the 6th Aldermanic District.

This resolution revises the method of sale of multiple neighborhood properties according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, By adoption of File No. 060403 on November 14, 2006, the Common Council of the City of Milwaukee authorized the sale of vacant lots in the Bronzeville Tax Incremental District ("TID") No. 59 to parties who would build and occupy single-family homes as a means to strengthen owner-occupancy in the neighborhood surrounding the Bronzeville Cultural and Entertainment District; and

Whereas, Northcott Neighborhood House, Inc. ("Northcott") has offered to build two single-family homes on a speculative basis through its Youthbuild Program and to sell the homes to owner-occupants after construction; and

Whereas, Northcott has submitted an unsolicited offer to purchase for the City-owned vacant lots at 2472 and 2476 North 5th Street, in the Bronzeville TID boundary, for construction of two homes, as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-7 of the Milwaukee Code of Ordinances allows the City of Milwaukee ("City") to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, In addition to providing affordable homeownership opportunities, sale of these lots to Northcott will allow the organization to teach home construction skills through the Youthbuild Program; and

Whereas, The Department of City Development ("DCD") recommends revising the Bronzeville vacant lots sales program to allow conveyance to Northcott contingent on DCD approval of final site and building plans and evidence of firm financing; and

Whereas, The deed of conveyance to Northcott will contain a restriction requiring that the completed houses be sold to owner-occupants; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that DCD is authorized to accept the Offer to Purchase submitted by Northcott for the vacant lots at 2472 and 2476 North 5th Street, in the Bronzeville TID; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute legal documents on behalf of the City including a release of deed restriction and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the net proceeds from the sale shall be credited to TID No. 59. DCD/Real Estate

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