



Legislation Text

File #: 180108, Version: 1

180108
SUBSTITUTE 1
171380
ALD. HAMILTON

Substitute resolution amending the Land Disposition Report approved by Common Council File No. 171380 relating to the sale of the City-owned property at 3326 West Capitol Drive, in the 1st Aldermanic District.

This substitute resolution makes the following amendments to the Land Disposition Report relating to the sale of the City-owned property at 3326 West Capitol Drive to Development for Community Empowerment, LLC:

1. The purchase price is changed from \$26,500 to \$1.
2. The Buyer shall pay the title report fee, special assessment letter charges and all other closing costs.
3. All sale proceeds shall be deposited in the Delinquent Tax Fund; previously, sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority were to be subtracted before any proceeds were deposited in the Delinquent Tax Fund. Whereas, On January 17, 2018, the Common Council of the City of Milwaukee adopted File No. 171380, which authorized the sale of the City-owned property at 3326 West Capitol Drive to Development For Community Empowerment, LLC; and

Whereas, File No. 171380 also approved a Land Disposition Report for the conveyance of this property; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the "PURCHASE TERMS AND CONDITIONS" section of the Land Disposition Report approved by Common Council File No. 171380 is amended as follows:

PURCHASE TERMS AND CONDITIONS

The purchase price is ~~[[\$26,500]]~~ >> \$1 <<. >> The Buyer shall pay the title report fee, special assessment letter charges and all other closing costs. << The conveyance will be on an "as is, where is" basis, including all environmental and geotechnical conditions ~~[[, if any]]~~. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. At closing, 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 deposited in the Delinquent Tax Fund.

DCD:Matt.Haessly:mfh
04/25/18