



Legislation Text

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171496
ORIGINAL

ALD. PEREZ

Resolution approving a Land Disposition Report and authorizing the sale of the Redevelopment Authority-owned property at 1827(A) South Kinnickinnic Avenue, in the 12th Aldermanic District.

This resolution will permit the Redevelopment Authority of the City of Milwaukee to convey said land according to the conditions in a Land Disposition Report.

Whereas, The Redevelopment Authority of the City of Milwaukee ("Authority") acquired 1827 (A) South Kinnickinnic Avenue (the "Property") on June 6, 1983; and

Whereas, The Authority received an unsolicited offer for the Property from the adjoining owner, Jon Petrie of 1825 Building LLC (the "Buyer"), for combination with its property at 1823-1825 South Kinnickinnic Avenue; and

Whereas, On January 18, 2018, the Authority held a Public Hearing on the proposed sale as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Authority submits herewith a Land Disposition Report describing the terms and conditions of the proposed sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and the Authority is authorized to accept the unsolicited offer to purchase from the Buyer that is materially consistent with the Land Disposition Report and then convey the Property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Executive Director of the Authority, or designee, is authorized to enter into a Purchase and Sale Agreement, deed and requisite closing documents and to close the transaction and to take such actions, as may be needed, to effectuate the terms of the Land Disposition Report and this resolution; and, be it

Further Resolved, That the sale proceeds shall be credited to the appropriate Authority account.

DCD:Rhonda.Szallai:rs
01/17/18/A