



Legislation Text

File #: 201676, **Version:** 0

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Original

ALD. COGGS

Resolution authorizing the sale of City-owned vacant lots to T.L. Reese Corporation or assignee for housing development, in the 6th Aldermanic District.

This substitute resolution authorizes the sale of Neighborhood Properties according to the conditions in a Land Disposition Report pursuant to Section 304-49-8, Milwaukee Code of Ordinances.

Whereas, T.L. Reese Corporation (“Buyer”) has submitted an unsolicited Offer to Purchase City-owned vacant lots in the Harambee neighborhood for the construction of homes as summarized in a Land Disposition Report and Due Diligence Checklist, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-8 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, The Department of City Development (“DCD”) has reviewed the offer and the development proposal and recommends sale of the lots to the Buyer contingent on DCD approval of final site and building plans that conform to preliminary designs approved by DCD and evidence of firm financing; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that DCD is authorized to accept the unsolicited Offer to Purchase submitted by the Buyer for City lots as summarized in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to enter into a Development Agreement with the Buyer to outline development and conveyance obligations, execute legal documents on behalf of the City, including a release of deed restrictions, and to close the transaction according to the Development Agreement; and, be it

Further Resolved, That the sale proceeds, less sale expenses, shall be credited to the Delinquent Tax Fund.

DCD:Yves.LaPierre:ysl
04/13/21/A