



Legislation Text

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070722
SUBSTITUTE 1

ALD. HINES

Substitute resolution authorizing the sale of the City-owned vacant lots at 1430 West Fond du Lac Avenue and 1914 North 15th Street to Michael D. Neal and Doycellour Neal, for development of a daycare center, in the 15th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances.

Whereas, Michael D. Neal and Doycellour Neal have submitted an unsolicited offer to purchase the vacant lots at 1430 West Fond du Lac Avenue and 1914 North 15th Street for assemblage with their adjacent property at 1432 West Fond du Lac Avenue for construction of a daycare center; 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, The Department of City Development ("DCD") has reviewed the offer and the development proposal and has determined that the proposed price and redevelopment represents fair compensation to the City considering the offering price, investment through property assemblage and contribution to the tax base; and

Whereas, DCD submits herewith a Land Disposition Report, a copy of which is attached to this Common Council File, 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 Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by Michael D. Neal and Doycellour Neal for the City-owned vacant lots at 1430 West Fond du Lac Avenue and 1914 North 15th Street for purchase and development as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD or designee is authorized to execute a Purchase and Sale Agreement, release of any deed restrictions that inhibit development and other legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the proper City officials are authorized to execute an Emerging Business Enterprise Agreement with the buyer; and, be it

Further Resolved, That the sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD/Real Estate

DAC:dac

11/27/07