



Legislation Text

File #: 111403, Version: 0

111403
ORIGINAL

ALD. HINES

Resolution accepting an unsolicited proposal from McNeil Property Management, LLC to purchase the City-owned properties at 2501-2509 West North Avenue for commercial and residential development, 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 304-49-5 and 304-49-7, Milwaukee Code of Ordinances.

Whereas, McNeil Property Management, LLC has submitted an unsolicited proposal to purchase the City-owned building and vacant lot at 2501-03 and 2509 West North Avenue to renovate the existing mixed-use building as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-5 of the Milwaukee Code of Ordinances allows the City to sell Development Property, with Common Council approval, and Section 304-49-7 allows the City to sell City property, with Common Council approval, to designated entities for adequate fair market consideration, which includes monetary and non-monetary consideration; and

Whereas, The Department of City Development ("DCD") has reviewed the development proposal and has determined that the proposal represents fair compensation to the City in terms of the purchase price and investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proposal submitted by McNeil Property Management, LLC to purchase the properties at 2501-2509 West North Avenue is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to close the transaction according to the terms of the Land Disposition Report and upon DCD approval of final rehabilitation plans and submission of firm financing; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute a sale agreement, deed and all needed closing documents, including any needed easements and/or releases of deed restrictions; 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.

DCD/Real Estate

MFH:mfh

02/07/12/A