



Legislation Text

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140739
ORIGINAL

ALD. STAMPER

Resolution accepting an unsolicited offer to purchase from Master Lock Company to purchase 2548A North 33rd Street to combine the property with its adjoining parcels to create a contiguous green space to maintain and control, 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, Master Lock Company has submitted an unsolicited offer to purchase the City-owned tax deed property at 2548A North 33rd Street to demolish and assemble with its adjacent properties to create a contiguous green space to maintain and control as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-7 of the Milwaukee Code of Ordinances allows the 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 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 offer submitted by Master Lock Company for the property at 2548A North 33rd Street 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, be it

Further Resolved, That Commissioner of DCD, or designee, is authorized to execute an Offer to Purchase, 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 shall be credited to the Delinquent Tax Fund.

DCD:Karen.Taylor:kt

09/03/14/A