



Legislation Text

File #: 180778, Version: 1

180778
SUBSTITUTE 1

ALD. STAMPER

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 2641-43 North 27th Street, in the 15th Aldermanic District.

This substitute resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") acquired 2641-43 North 27th Street (the "Property") on October 23, 2017 through property tax foreclosure; and

Whereas, Brian Sy Ho (the "Buyer") has submitted an unsolicited offer to purchase and renovate the Property for commercial uses as summarized in a Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and the appropriate City officials are authorized to negotiate and enter into an Offer to Purchase with the Buyer, or assignee, for the Property in substantial compliance with the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of the Department of City Development, or designee, and appropriate City officials are authorized to sign the Offer to Purchase, a 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, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.

DCD:Matt.Haessly:mfh

09/13/18