



Legislation Text

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080936
ORIGINAL

ALD. HINES

Resolution accepting a proposal submitted by Residential Living Services, Inc. to purchase the City-owned properties at 2501-03 and 2509 West North Avenue for commercial use, in the 15th Aldermanic District.

This resolution authorizes the sale of Development Property according to the conditions in the Land Disposition Report.

Whereas, The Department of City Development ("DCD") advertised a Request for Proposal specifying Redevelopment Criteria; and

Whereas, Six proposals were received prior to the established deadline and were reviewed according to the established criteria; and

Whereas, DCD recommends sale of said properties to Residential Living Services, Inc. ("RLS") for commercial use as outlined in a Land Disposition Report, a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proposal submitted by RLS for the tax-deed properties at 2501-03 and 2509 West North Avenue is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an Option to Purchase, Agreement for Sale and Deed on behalf of the City and to close the transaction according to the terms of the Land Disposition Report, conditioned on DCD approval of the final building plans and receipt of a firm financing commitment; and, be it

Further Resolved, That the proper City officials and/or the Commissioner of DCD, or designee, is authorized to execute any other legal documents necessary to close the transaction; and, be it

Further Resolved, That the net proceeds from the sale shall be returned to the Reserve For Tax Deficit Fund, less all sale and marketing expenses and a 30 percent development fee to be paid to the Redevelopment Authority of the City of Milwaukee.

DCD/Real Estate

KT:kt

10/29/08/A