



Legislation Text

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ORIGINAL
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ALD. PUENTE

Resolution authorizing acceptance of an unsolicited Offer to Purchase from Shechtman Enterprises, LLC, for the unimproved, surplus City-owned land in the Calumet Farms Subdivision, in the 9th Aldermanic District.

This resolution will permit the City of Milwaukee to accept an unsolicited Offer to Purchase pursuant to Section 304-49-17, Milwaukee Code of Ordinances.

Whereas, In 1991, the City of Milwaukee ("City") acquired through tax foreclosure 57 of 60 platted lots in the undeveloped Calumet Farms Subdivision ("Property"); and

Whereas, Development of the subdivision as platted was not feasible due to high infrastructure costs and because a portion of the Property was impacted by wetlands; and

Whereas, By adoption of File No. 010931 on November 27, 2001, the Property was declared surplus to municipal needs and the Department of City Development ("DCD") was authorized to accept an Offer to Purchase from the Milwaukee Metropolitan Sewerage District ("MMSD") to acquire the Property for flood mitigation and conservancy, but the program did not move forward and MMSD did not purchase the Property; and

Whereas, Shechtman Enterprises, LLC, acquired the three non City-owned lots in the Calumet Farms Subdivision and made an unsolicited proposal to DCD to acquire the Property and to reconfigure the site in a new subdivision plat that recognizes the presence of wetlands, adjacent roads and utilities and market conditions; and

Whereas, Section 304-49-17, Milwaukee Code of Ordinances, allows the City to accept unsolicited Offers and convey property to a designated entity for adequate fair market consideration; and

Whereas, DCD obtained an independent appraisal of the Property, has worked with Shechtman Enterprises on a development plan, has negotiated an Offer to Purchase that provides for fair market value, both monetary and non-monetary, and recommends acceptance of the Offer to Purchase as summarized 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 Commissioner of DCD, or designee, is authorized to accept an Offer to Purchase from Shechtman Enterprises, LLC, for the surplus, City-owned property in the Calumet Farms Subdivision and to close the transaction according to the terms summarized in said Land Disposition Report; and, be it

Further Resolved, That at such time as the Property is sold, the sale proceeds, less a 20 percent reimbursement to the Redevelopment Authority of the City of Milwaukee and other marketing and closing expenses, shall be returned to the Tax Deficit Fund.

DCD-Real Estate

EMM:kdu

07/06/05/A