



Legislation Text

File #: 210157, Version: 0

IMMEDIATE ADOPTION

210157
ORIGINAL

ALD. COGGS AND PEREZ

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned property at 128 East Burleigh Street to Valor Creative Collective LLC, in the 6th Aldermanic District.

This 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 to develop property as creative collective space with a wood shop, photography and videography studio and resource center.

Whereas, The City of Milwaukee (“City”) acquired 128 East Burleigh Street (the “Property”) in December, 2012 through property tax foreclosure; and

Whereas, The Department of City Development (“DCD”) advertised the Property for sale on its website and through MLS; and

Whereas, DCD received and reviewed several proposals and recommends acceptance of the proposal from Valor Creative Collective LLC, (the “Buyer”), or its assignee, to acquire and redevelop the Property 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 DCD is authorized to enter into a Purchase and Sale Agreement (“PASA”) with the Buyer, materially consistent with the Land Disposition Report, and then convey the Property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the PASA, 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

05/25/21/A