



Legislation Text

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180315
ORIGINAL

ALD. RAINEY

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 5650 West Fond du Lac Avenue, in the 7th 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.

Whereas, The City of Milwaukee ("City") acquired 5650 West Fond du Lac Avenue (the "Property") on November 16, 2015 through property tax foreclosure; and

Whereas, JAMI, LLC, a Limited Liability Company managed by Michael Feker, (the "Buyer") has submitted an unsolicited Offer to Purchase the Property; and

Whereas, The Buyer desires to renovate the Property as summarized in a Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; and

Whereas, Section 304-49-8 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 from the Buyer and has determined that the offer and proposal represent 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 the Buyer, or assignee, for the Property is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign a Purchase and Sale Agreement, 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:Dwayne.Edwards:dke
05/30/18/A