



Legislation Text

File #: 091366, Version: 0

091366
ORIGINAL

ALD. HINES

Resolution accepting the proposal submitted by Earnest Pruitt, doing business as Pruco Services, LLC, to purchase the City-owned, tax-deed property at 3600-02 West Lisbon Avenue, in the 15th Aldermanic District.

This resolution authorizes the sale of Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances. Whereas, Earnest Pruitt desires to help rebuild the community and has submitted an unsolicited offer to purchase the City-owned, tax-deed property at 3600-02 West Lisbon Avenue for his business office and rental housing as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, The Washington Park neighborhood will benefit from increased commercial activity; and

Whereas, Section 304-49-7 of the Milwaukee Code of Ordinances allows the City of Milwaukee ("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 and has determined that the proposed price and redevelopment represents fair compensation to the City in terms of the offering price and investment in the neighborhood; and

Whereas, DCD recommends sale of this Development Property with closing contingent on DCD approval of final building plans and firm financing; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proposal submitted by Earnest Pruitt for the property at 3600-02 West Lisbon 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, deed and other legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report, conditioned on DCD approval of final building plans and firm financing; and, be it

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

DCD/Real Estate
KT:kt
02/09/10/A