



Legislation Text

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ORIGINAL
001732

ALD. CAMERON

Resolution amending the disposition of the surplus, vacant, tax-deed lot located at 3501-15 West Burleigh Street, in the 10th Aldermanic District. (DCD-Real Estate)

This resolution will result in the sale of a vacant, tax-deed lot.

Whereas, Common Council File No. 001732, adopted May 8, 2001, authorized the Department of City Development ("DCD") to accept an Offer to Purchase the vacant, tax-deed lot at 3501-15 West Burleigh Street from Keun-Chul Lee and Jung-Sim Lee ("Buyers") for commercial development; and

Whereas, The Buyers have not submitted the required documents of site and building plans and proof of their financial commitment and therefore they cannot complete construction within the time frame permitted and DCD has cancelled their Offer; and

Whereas, Several proposed buyers have expressed an interest in developing this site and DCD openly advertised said lot on two consecutive Sundays; and

Whereas, An acceptable Offer to Purchase in the amount of \$20,101 was submitted by International Trading Corporation for development of a multi-tenant commercial building; and

Whereas, DCD recommends acceptance of said Offer, with closing contingent upon the following:

1. Site and building plan approval by DCD's Planning Division.
2. DCD's receipt of evidence of a financial commitment to complete the project as proposed.
3. Construction completion within 9 months from the date of adoption of this resolution; and

Whereas, Said lot is being sold in an "as is" condition without representations or warranties including but not limited to soil quality and subsurface condition; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that said Offer to Purchase is accepted and that the proper City officials are authorized and directed to perform such acts as necessary to carry out the intent of this resolution with the proceeds from the sale, less a 15 percent development fee to the Redevelopment Authority of the City of Milwaukee, be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD-Real Estate

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