



Legislation Text

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991281
ORIGINAL

THE CHAIR

Resolution declaring as surplus and authorizing the sale of an improved, tax deed property located in the 6th Aldermanic District. (DCD-Real Estate)

- Analysis -

This resolution will permit the Department of City Development to market and sell a City-owned/tax deed property in a manner supportive of and consistent with uses in the respective aldermanic district.

Whereas, The Common Council of the City of Milwaukee expects the Department of City Development ("DCD") to design and implement real estate disposition and development strategies that will spur redevelopment compatible with neighborhoods in terms of land use and urban design; and

Whereas, The City of Milwaukee ("City") owns property representing significant redevelopment and revenue potential, more particularly described as follows:

2730 North Humboldt Boulevard - residential use preferred - 23,940 square foot building - 42,400 square feet of land - Asking Price \$175,000 - Zoning is RD-40 - Tax Key No. 315-9971-100-X - 6th Aldermanic District

; and

Whereas, The DCD has formulated a marketing plan for this property that generally includes the following elements:

1. Create a listing (Property Information Sheet) for the property that illustrates physical and locational attributes. Advertise with a Request For Proposal ("RFP") at the asking price.
2. Indicate the City's preferred use(s) for this property, in addition to these which are allowable by zoning.
3. Advertise in major media outlets and do direct marketing to the real estate development and brokerage community.
4. Invite options to purchase with proposals to redevelop the property for a 45-day period.
5. Pay brokers a full commission of 10 percent of the purchase price on the closed transaction; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that said property is declared surplus and that the DCD is authorized and directed to proceed with implementation of the above-described disposition plan; and, be it

Further Resolved, That the Commissioner of the DCD is authorized to accept offers based upon the offer amount, proposed use, amount of investment, and the buyer's financial ability and experience; and, be it

Further Resolved, That as a condition of the sale of surplus property, purchasers are required to bring property into compliance with applicable building codes within the time specified by the Department of Neighborhood Services or property may revert back to the ownership of the City upon action by the Common Council; and, be it

Further Resolved, That the proceeds remaining from the sale of surplus property, after payment of commissions and other closing related expenses, be credited as applicable to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD-Real Estate
MR:jvg
11/29/99/B