Legislation Details (With Text)

File #:	131299 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	12/17/2013	**In control:**	COMMON COUNCIL
On agenda:		**Final action:**	10/14/2014
Effective date:			

Title: Substitute resolution authorizing the return of real estate located at 1801 West Keefe Avenue, 3299 North 11th Street and 3075-77 North 14th Street via sale to the former owner Cache Investments, LLC, Caston Love.

Sponsors: ALD. COGGS

Indexes: IN REM JUDGMENTS

Attachments: 1. DNS Letter, 2. Fiscal Impact Statement.pdf, 3. Offer to Purchase.pdf, 4. Due Diligence Checklist.pdf, 5. CACHE INVESTMENTS 131299.pdf, 6. DNS Letter

Date	Ver.	Action By	Action	Result	Tally
12/17/2013	0	COMMON COUNCIL	ASSIGNED TO		
1/9/2014	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
1/9/2014	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
1/9/2014	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
9/30/2014	1	CITY CLERK	DRAFT SUBMITTED		
10/1/2014	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
10/1/2014	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
10/1/2014	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
10/6/2014	0	JUDICIARY & LEGISLATION COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:1
10/14/2014	1	COMMON COUNCIL	ADOPTED	Pass	15:0
10/23/2014	1	MAYOR	SIGNED		

131299
SUBSTITUTE 1
121283, 121284, 121408, 131033
ALD. COGGS
Substitute resolution authorizing the return of real estate located at 1801 West Keefe Avenue, 3299 North 11th Street and 3075-77 North 14th Street via sale to the former owner Cache Investments, LLC, Caston Love.
This substitute resolution, pursuant to Milwaukee Code of Ordinances 304-49-5, 304-49-7 and 304-49-8, authorizes the sale of Development Properties at 1801 West Keefe Avenue, 3299 North 11th Street and 3075-77 North 14th Street to the former owner, who had lost the properties to tax foreclosure, with said sale according to the terms and conditions in the Offer to Purchase.
Whereas, Cache Investments, LLC ("Cache") was the former owner of 1801 West Keefe Avenue, 3299 North 11th Street and 3075-77 North 14th Street and Cache lost those parcels to

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property tax foreclosure by virtue of the City of Milwaukee's ("City") in rem foreclosure judgment dated December 17, 2012; and

Whereas, Caston Love, on behalf of Cache, filed with the City applications to vacate the City's in rem judgment under Milwaukee Code of Ordinances ("MCO") 304-50, and while the Common Council approved the applications by File Nos. 121283, 121284 and 121408, Cache failed to timely pay the amounts required under MCO 304-50 within the 30 days of Council approval thereby making the Council's approval of the vacations void under MCO 304-50-13 and prohibiting Cache from applying for vacation again due to MCO 304-50-4; and

Whereas, While File No. 131033 was introduced in November of 2013 and concerned a proposed ordinance relating to the properties and Cache, the Judiciary and Legislation Committee recommended that the file be placed on file on January 13, 2014 and in that file is a December 16, 2013 communication from the City Attorney's Office to the City Clerk regarding Cache, the subject properties at issue and MCO 304-49 and 304-50; and

Whereas, While the General Buyer Policies in the City's sale ordinance (MCO 304-49-8) prohibit sales of City-owned properties to those who lost them to tax foreclosure within 5 years prior to the City's foreclosure judgment, MCO 304-49-8 expressly allows the Common Council to nonetheless override the buyer policies and to approve a sale to such former owner as was discussed in the December 16, 2013 City Attorney's communication to the City Clerk; and

Whereas, Cache and the City's Department of City Development have negotiated the sale and an Offer to Purchase was drafted, a copy of which is attached to this Common Council File, under which, with Council approval, the City will re-convey the parcels to Cache as allowed by MCO 304-49-5, 304-49-7 and 304-49-8; and

Whereas, MCO 304-49-7 allows the City to consider monetary, as well as nonmonetary consideration, in establishing the purchase price, and the City recognizes the importance of returning the properties to the tax rolls, private ownership and neighborhood stabilization; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Offer to Purchase is approved and the Commissioner of the Department of City Development, or designee, is authorized to sign the Offer, or an agreement materially and substantively similar thereto, and to close on the transaction and convey to Cache and to take such further actions as may be needed in furtherance thereof; and, be it

Further Resolved, That per MCO 304-49-11, all net sale proceeds from the transaction and other rental proceeds shall be credited to the Delinquent Tax Fund.
DCD:Matt.Haessly:mfh
09/30/14