



Legislation Details (With Text)

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Title: Resolution authorizing entry into an Agreement for Purchase and Sale for the surplus land at 4701-5001 South Pennsylvania Avenue in the City of Cudahy between the City of Milwaukee and Cobalt Partners, LLC.

Sponsors: ALD. WITKOWSKI

Indexes: AGREEMENTS, PROPERTY SALES, SURPLUS PROPERTY

Attachments: 1. Fiscal Note.pdf, 2. Draft Agreement for Purchase and Sale, 3. Land Disposition Report, 4. Fiscal Analysis

Date	Ver.	Action By	Action	Result	Tally
2/7/2006	0	COMMON COUNCIL	ASSIGNED TO		
2/13/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/13/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/13/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
2/22/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE			
2/28/2006	0	COMMON COUNCIL	ADOPTED	Pass	15:0
3/8/2006	0	MAYOR	SIGNED		

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ALD. WITKOWSKI

Resolution authorizing entry into an Agreement for Purchase and Sale for the surplus land at 4701-5001 South Pennsylvania Avenue in the City of Cudahy between the City of Milwaukee and Cobalt Partners, LLC.

This resolution permits the City of Milwaukee to finalize negotiations of and to enter into an Agreement for Purchase and Sale whereby the City will convey a former landfill at 4701-5001 South Pennsylvania Avenue in the City of Cudahy pursuant to Section 304-49-17, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") owns a 23.7-acre property at 4701-5001 South Pennsylvania Avenue in the City of Cudahy that was acquired in 1954 through consolidation of the Town of Lake and that was operated as a licensed solid waste landfill by the City's Department of Public Works ("DPW"); and

Whereas, DPW no longer uses the property as a solid waste transfer station and waste collection yard and took the appropriate steps to test the site and obtain conditional closure with the Wisconsin Department of Natural Resources; and

Whereas, By adoption of File No. 040353 on July 27, 2004, the Common Council of the City

of Milwaukee declared the subject property surplus to municipal needs and approved its sale to Kendall Bruenig for \$1,150,000; and

Whereas, Mr. Bruenig's offer expired without closing and the Department of City Development ("DCD") issued a Request for Proposals for sale of the property on an "as is" basis with no warranties; and

Whereas, Three proposals were received prior to the established deadline and DCD recommends acceptance of the proposal submitted by Cobalt Partners, LLC, because the offering price of \$1,800,000 was the highest offer received; and

Whereas, Section 304-49-17 of the Milwaukee Code of Ordinances allows the City to accept offers to purchase when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The City Real Estate Officer has reviewed the offer and has determined that the monetary consideration of \$1,800,000 coupled with "as is" conveyance terms represents fair market consideration; and

Whereas, DCD, in consultation with the City Attorney, would like to complete negotiations with Cobalt Partners, LLC, of an Agreement for Purchase and Sale, a preliminary copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proposal submitted by Cobalt Partners, LLC, to purchase the property at 4701-5001 South Pennsylvania Avenue in the City of Cudahy for \$1,800,000 is conditionally accepted pursuant to Section 304-49-17, Milwaukee Code of Ordinances; and, be it

Further Resolved, That the Commissioner of DCD, or designee, in consultation with the City Attorney, is authorized to finalize negotiations with Cobalt Partners, LLC, of an Agreement for Purchase and Sale; and, be it

Further Resolved, That the proper City officials are authorized to execute the finalized Agreement for Purchase and Sale and deed of conveyance and all other legal documents, to take the necessary action, on behalf of the City, to effectuate the purpose and intent of this resolution and to close the transaction consistent with the provisions hereof; and, be it

Further Resolved, That at such time as the property is sold, the sale proceeds, less marketing and closing expenses and a 25 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be deposited in the City of Milwaukee's General Fund.

DCD:DAC:dac

02/07/06/B