



Legislation Details (With Text)

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Title: Resolution authorizing an agreement between the City of Milwaukee and Baysol, LLC, for assignment under Wisconsin Statute Section 75.106 of the City's right to an in-rem foreclosure judgment against 3410 West Burleigh Street, in the 7th Aldermanic District.

Sponsors: ALD. WADE

Indexes: AGREEMENTS, ENVIRONMENT, IN REM JUDGMENTS

Attachments: 1. Fiscal Note.pdf

Date	Ver.	Action By	Action	Result	Tally
4/17/2007	0	COMMON COUNCIL	ASSIGNED TO		
4/24/2007	0	JUDICIARY & LEGISLATION COMMITTEE	HEARING NOTICES SENT		
4/30/2007	0	JUDICIARY & LEGISLATION COMMITTEE	RECOMMENDED FOR PLACING ON FILE	Pass	4:0
5/8/2007	0	COMMON COUNCIL	PLACED ON FILE	Pass	15:0

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ALD. WADE

Resolution authorizing an agreement between the City of Milwaukee and Baysol, LLC, for assignment under Wisconsin Statute Section 75.106 of the City's right to an in-rem foreclosure judgment against 3410 West Burleigh Street, in the 7th Aldermanic District. This resolution directs property tax foreclosure against 3410 West Burleigh Street so assignment of the foreclosure judgment to a developer, Baysol, LLC, may occur so the property may be remediated, improved and placed in taxpaying ownership.

Whereas, Based on City of Milwaukee ("City") records, Calvary Hill Temple Apostolic Church and/or Henry P. Mallett owns tax-delinquent property at 3410 West Burleigh Street ("Parcel"); and

Whereas, The City and Baysol, LLC, ("Baysol") believe that the Parcel may be environmentally impacted or a "brownfield" based on historical land use and/or other limited investigations that have been performed; and

Whereas, Baysol (whose members of the Limited Liability Corporation include Adamson Peter and Olusola Oluwatosin) wishes to use the brownfield redevelopment tool available under Wisconsin Statute Section 75.106 to acquire the Parcel via City assignment of the City's right to a Wisconsin Statute Section 75.521 in-rem foreclosure judgment; and

Whereas, Department of City Development ("DCD"), Real Estate staff, requested that the City commence an in-rem foreclosure action against the Parcel, and the City did or will include the Parcel in its 2007 No. 1 In-Rem File, Milwaukee County Circuit Court; and

Whereas, Baysol wishes to enter into a "75.106 In-Rem Assignment Contract" ("75.106 Contract") and to accept assignment of the City's right to an in-rem foreclosure judgment

in exchange for: paying \$3,500 toward the City's foreclosure expenses; paying the City for the assignment (\$136,500 less a redevelopment fee of 25 percent made payable to the Redevelopment Authority of the City of Milwaukee); paying all unforeclosed tax-roll amounts; testing and remediating the Parcel to the extent required by the Wisconsin Department of Natural Resources; and improving the building for general administrative offices offering educational, counseling and real estate services to the community (which is now used as a church and daycare center); now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that DCD, Real Estate staff, and the City Attorney's office are directed to finalize negotiations of the 75.106 Contract between the City and Baysol consistent with the terms and conditions outlined herein; and, be it

Further Resolved, That the proper City officials are authorized to execute said 75.106 Contract and take all actions required or contemplated thereunder; and, be it

Further Resolved, That the City Treasurer and City Attorney shall prosecute Section 75.521 in-rem foreclosure against the Parcel so that judgment may be assigned to Baysol per the terms of the 75.106 Contract; and, be it

Further Resolved, That foreclosure expense amounts paid to the City under the 75.106 Contract (herein called "Foreclosure Expense Moneys") shall be deposited in a City general fund liability account (customer deposit 201104-0001-1490) under the control of the City Treasurer, to be used and applied per said 75.106 Contract (including, but not limited to, paying for or reimbursing foreclosure expenses incurred by the City Attorney or by the City Treasurer); and, be it

Further Resolved, That if the City is successful in its foreclosure efforts and judgment of foreclosure on the Parcel is granted to Baysol, the Redevelopment Authority of the City of Milwaukee shall be paid its 25 percent fee out of the purchase price; and, be it

Further Resolved, That if any part of the \$3,500 Foreclosure Expense Moneys remain after reimbursing the Treasurer's office and the City Attorney's office foreclosure expenses, then those remaining funds, along with any part of the purchase price not paid to the Redevelopment Authority of the City of Milwaukee for its 25 percent fee shall be transferred and deposited in the Tax-Deed Remediated Property Account 0110-107802 to help offset the principal amount of the delinquencies against the Parcel.

CA:DCD

GCH:MFH:mfh

04/17/07/D