# Legislation Details (With Text)

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| **File #:** | 140457 **Version:** 1 | | |
| **Type:** | Resolution | **Status:** | Passed |
| **File created:** | 6/24/2014 | **In control:** | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE |
| **On agenda:** | | **Final action:** | 7/22/2014 |
| **Effective date:** | | | |

**Title:** Substitute resolution authorizing the sale of the City-owned tax deed property at 2034-38 West Greenfield Avenue to K.B. Co. Investments, Inc., or assignee, in the 8th Aldermanic District.

**Sponsors:** ALD. DONOVAN

**Indexes:** CITY PROPERTY, PROPERTY SALES

**Attachments:** 1. Fiscal Impact Statement, 2. Land Disposition Report, 3. Due Diligence Checklist, 4. Hearing Notice List

| Date | Ver. | Action By | Action | Result | Tally |
|---|---|---|---|---|---|
| 6/24/2014 | 0 | COMMON COUNCIL | ASSIGNED TO | Fail | |
| 7/9/2014 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 7/9/2014 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 7/9/2014 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 7/9/2014 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | HEARING NOTICES SENT | | |
| 7/10/2014 | 1 | CITY CLERK | DRAFT SUBMITTED | | |
| 7/15/2014 | 1 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 5:0 |
| 7/22/2014 | 1 | COMMON COUNCIL | ADOPTED | Pass | 14:0 |
| 7/31/2014 | 1 | MAYOR | SIGNED | | |

140457
SUBSTITUTE 1

ALD. DONOVAN
Substitute resolution authorizing the sale of the City-owned tax deed property at 2034-38 West Greenfield Avenue to K.B. Co. Investments, Inc., or assignee, in the 8th Aldermanic District.
This substitute resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-5 and 304-49-7, Milwaukee Code of Ordinances.
Whereas, The City of Milwaukee ("City") acquired 2034-38 West Greenfield Avenue through property tax foreclosure on July 26, 2010; and

Whereas, The Department of City Development ("DCD") advertised the mixed-use building for sale; and

Whereas, DCD received and reviewed one proposal by the established deadline and recommends acceptance of the proposal from K.B. Co. Investments, Inc., ("KBCI") or assignee, to acquire and redevelop the property, as summarized in a Land Disposition

Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and that DCD is directed to enter into a Purchase and Sale Agreement with KBCI, or assignee, materially consistent with the Land Disposition Report, and then convey the property at 2034-38 West Greenfield Avenue to KBCI in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is directed to sign the Purchase and Sale Agreement, deed and requisite closing documents and to close the transaction and take such actions, as may be needed, to effectuate the terms of the Land Disposition Report and this resolution; and, be it

Further Resolved, That the sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.
DCD:Matt.Haessly:mfh
07/10/14