



Legislation Details (With Text)

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On agenda: **Final action:** 1/21/2015

Effective date:

Title: Resolution authorizing the sale of the City-owned property at 3126-32 West Pierce Street to 3126 Pierce LLC, in the 8th Aldermanic District.

Sponsors: ALD. DONOVAN

Indexes: CITY PROPERTY, PROPERTY SALES

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

Date	Ver.	Action By	Action	Result	Tally
12/16/2014	0	COMMON COUNCIL	ASSIGNED TO		
1/7/2015	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
1/13/2015	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
1/21/2015	0	COMMON COUNCIL	ADOPTED	Pass	15:0
1/28/2015	0	MAYOR	SIGNED		

141438
ORIGINAL

ALD. DONOVAN

Resolution authorizing the sale of the City-owned property at 3126-32 West Pierce Street to 3126 Pierce LLC, in the 8th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-5, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") advertised the property at 3126-32 West Pierce Street for sale and received an offer to purchase from 3126 Pierce LLC for conversion and rehabilitation of the property into four living units as summarized in a Land Disposition Report and Due Diligence Checklist, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-5, Milwaukee Code of Ordinances, outlines the procedures for sale of Development Property, including preparation of a Due Diligence Checklist that is attached to the Land Disposition Report; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proposal submitted by 3126 Pierce LLC for the City-owned Development Property at 3126-32 West Pierce Street is accepted; and, be it

Further Resolved, That the Commissioner of the Department of City Development ("DCD"), or designee, is authorized to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute all closing documents, including a Purchase and Sale Agreement, the deed, needed easements and releases of deed restrictions to facilitate the project; and, be it

Further Resolved, That the sale proceeds, less a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Tax Deed Fund.
DCD:Yves.LaPierre:ysl
12/16/14/A