



Legislation Details (With Text)

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Effective date:

Title: Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 540 North 27th Street, in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: CITY PROPERTY, LAND DISPOSITION REPORTS, PROPERTY SALES

Attachments: 1. Land Disposition Report and Due Diligence Checklist, 2. Fiscal Impact Statement, 3. Buffalo Boss Support ltr, 4. Hearing Notice List

| Date | Ver. | Action By | Action | Result | Tally |
|-----------|------|---|--------------------------|--------|-------|
| 7/27/2021 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 9/14/2021 | 0 | ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 5:0 |
| 9/21/2021 | 0 | COMMON COUNCIL | ADOPTED | Pass | 15:0 |
| 9/22/2021 | 0 | MAYOR | SIGNED | | |

210582

ORIGINAL

ALD. BAUMAN

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 540 North 27th Street, in the 4th Aldermanic District.

This resolution authorizes the sale of City-owned Development Properties according to the conditions in a Land Disposition Report pursuant to Sections 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") acquired 540 North 27th Street ("Property") through property tax foreclosure on November 26, 2019; and

Whereas, Buffalo Boss Midwest LLC ("Buyer") or assignees, has submitted an unsolicited Offer to Purchase the Property to redevelop as summarized in a Land Disposition Report ("LDR") and a Due Diligence Checklist, copies of which are attached to this Common Council File; and

Whereas, Section 304-49-8 of the Milwaukee Code of Ordinances allows the City to accept unsolicited Offers to Purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and the development proposal from the Buyer and has determined that the offer and proposal represent fair compensation to the City in terms of the purchase price and investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the offer submitted by the Buyer is accepted;

and, be it

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

Further Resolved, That the sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.

DCD:Dwayne.Edwards:dke

07/27/21/B