



Legislation Text

File #: 991476, **Version:** 1

991476
SUBSTITUTE 1

ALD. BREIER

Substitute resolution declaring as surplus the vacant land located at 717 West Holt Avenue and accepting an Offer to Purchase from Horizon Development Group, LLC, for residential redevelopment, in the 14th Aldermanic District.

- Analysis -

This substitute resolution accepts an Offer to Purchase from Horizon Development Group, LLC, for residential redevelopment. Whereas, Horizon Development Group, LLC, has submitted an unsolicited Offer to Purchase the vacant City-owned land at 717 West Holt Avenue, Tax Roll Key No. 536-9999-210-7, from the City of Milwaukee in the amount of \$135,000 for construction of a 45-unit elderly apartment building; and

Whereas, The Department of City Development recommends acceptance of said Offer, contingent upon the following:

1. Closing must occur and construction must commence within eight months of sale approval.
2. Building and site plans must be approved by the Department of City Development prior to closing. Horizon Development Group, LLC, will prepare and submit to the City Plan Commission a zoning application for a Detailed Planned Development.
3. Firm financing commitments to complete the project as proposed must be submitted within four months of sale approval, unless extended by the Commissioner of City Development, as provided for in the Offer to Purchase.
4. The parcel is being sold in an "as is" condition; and

Whereas, The City Plan Commission has approved the acceptance of said Offer, the sale of said parcel to be consummated in the manner provided for in the sale of other City-owned land pursuant to Section 304-49 of the Milwaukee Code of Ordinances; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that said parcel is declared surplus, that said Offer is accepted, and that the proper City officials are authorized and directed to perform such acts as may be required to consummate the sale of said land in accordance with the above contingencies and that the net proceeds be credited to the Reserve For General City Revenue Fund Account No. 0001-983014.

DCD-Real Estate
GS:jvg
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