



## Legislation Text

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**File #: 030387, Version: 0**

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ORIGINAL

### THE CHAIR

Resolution declaring three vacant, tax-deed lots at 1406-16 West State Street surplus and accepting an unsolicited Offer to Purchase from SG Properties, LLC for development of rental housing in the Marquette University neighborhood, in the 17th Aldermanic District. (DCD-Real Estate)

This resolution will declare three vacant, tax-deed lots surplus to municipal needs and permit the City to convey the lots to the adjacent property owner for rental housing development.

Whereas, The vacant, tax-deed lots at 1406, 1410-12 and 1414-16 West State Street were acquired by the City of Milwaukee ("City") through property tax-foreclosure; and

Whereas, The City has received an unsolicited Offer to Purchase from SG Properties, LLC to purchase said lots for \$24,000 for redevelopment purposes; and

Whereas, SG Properties, LLC is the owner of the adjoining properties and proposes to construct rental housing for up to 24 occupants with an estimated taxable investment of approximately \$550,000; and

Whereas, The City Plan Commission has determined that said lots are surplus to municipal needs; and

Whereas, Sale of said lots is in "as is" condition without representations or warranties including but not limited to soil quality and subsurface conditions; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the vacant, tax-deed lots at 1406-16 West State Street are declared surplus, that the unsolicited Offer to Purchase from SG Properties, LLC is accepted; that the proper City officials are authorized and directed to perform such acts as necessary to carry out the intent of this resolution and that the proceeds from the sale, less a 20 percent development fee to the Redevelopment Authority of the City of Milwaukee, be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106; and, be it

Further Resolved, That the Commissioner of City Development, or her designee, is authorized to execute all legal documents including the deed of conveyance on behalf of the City contingent upon site and building plan approval, evidence of financing and project completion within 12 months from the date of closing.

DCD-Real Estate

GJS:mfh

06/24/03/A