



Legislation Text

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990512
ORIGINAL

THE CHAIR

Resolution declaring as surplus the vacant, City-owned lot located at 934 South 5th Street and accepting an Offer to Purchase from Luis Barbosa and Jose Zarate for construction of a restaurant, in the 12th Aldermanic District. (DCD-Real Estate)
- Analysis -

This resolution authorizes the sale of a vacant, City-owned lot owned by the City of Milwaukee.

Whereas, Luis Barbosa and Jose Zarate have offered to purchase the vacant, City-owned lot located at 934 South 5th Street, Tax Roll Key No. 431-0897-100-3, from the City of Milwaukee for the amount of \$21,000 for construction of a restaurant with outdoor patio area and associated parking and possible office space on the upper level; and

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

1. Closing must occur within 4 months of sale approval.
2. Approval of building and site plans by the Department of City Development prior to closing.
3. Submittal of firm financing commitment to complete the project as proposed prior to closing.
4. Construction must commence within 30 days of closing and be completed no later than twelve months thereafter or property will automatically revert back to the City of Milwaukee's ownership; and

Whereas, This vacant, City-owned lot 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 lot to be consummated in the manner provided for in the sale of other City-owned lots 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 lot 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 lot in accordance with the above contingencies and that the proceeds be credited to the Reserve For General City Revenue Fund Account No. 0001-983014.

DCD-Real Estate
SS:jvg
07/13/99/H