



Legislation Text

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050465
ORIGINAL

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Resolution declaring a tax-deed vacant lot at 728 West Montana Street surplus to municipal needs and authorizing acceptance of an unsolicited Offer to Purchase from Elite Builders Group, LLC, for assemblage and residential construction, in the 14th Aldermanic District.

This resolution will declare a City-owned property surplus to municipal needs and will permit the City of Milwaukee to accept an Offer to Purchase pursuant to Section 304-49-17, Milwaukee Code of Ordinances.

Whereas, Section 304-49-17, Milwaukee Code of Ordinances, allows the City of Milwaukee ("City") to accept offers to purchase and convey property to a designated entity for adequate fair market consideration; and

Whereas, Elite Builders Group, LLC, has submitted an unsolicited Offer to Purchase in the amount of \$5,500 the tax-deed vacant lot at 728 West Montana Street for assemblage with its existing vacant lot at 716 West Montana Street for construction of five condominium units; and

Whereas, The Department of City Development ("DCD") has reviewed the offering price and believes the price represents fair market value of the property in its "as is, where is" condition and recommends acceptance of the Offer; and

Whereas, Closing is contingent upon final site and building plan approval by DCD's Development Center; and

Whereas, Said lot is to be sold in an "as is" condition without representations or warranties including but not limited to soil quality and subsurface condition; and

Whereas, The City Plan Commission has determined that there is no municipal need for said lot; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the tax-deed vacant lot at 728 West Montana Street is declared surplus to municipal needs, that the Offer to Purchase from Elite Builders Group, LLC, is accepted and that the Commissioner of DCD, or designee, is authorized and directed to perform such acts as necessary to carry out the intent of this resolution; and, be it

Further Resolved, That the proceeds from said sale, less sale expenses and a 20 percent disposition cost reimbursement paid to the Redevelopment Authority of the City of Milwaukee, be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

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07/26/05/A