



Legislation Text

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ORIGINAL

ALD. PRATT

Resolution declaring the vacant, tax-deed lot located at 4550 North 29th Street surplus and accepting an unsolicited Offer to Purchase from Doris J. Pinkney for new residential construction, in the 1st Aldermanic District. (DCD-Real Estate)

This resolution will result in the sale of a vacant, tax-deed lot for home-building purposes.

Whereas, Doris J. Pinkney has offered to purchase for \$1,750 the vacant, tax-deed lot at 4550 North 29th Street for new residential construction; and

Whereas, The Department of City Development ("DCD") recommends acceptance of the Offer to Purchase, with the closing contingent upon site and building plan approval and submission of firm financing commitments; and

Whereas, Closing must occur within 90 days from Offer acceptance and construction must be completed within 9 months thereafter or said lot will revert to the City of Milwaukee with no further Common Council action necessary; 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 the buyer shall be responsible for all site improvement and predevelopment costs; 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 said lot is declared surplus, that the Offer to Purchase from Doris J. Pinkney is accepted, and that the proper City officials are authorized and directed to perform such acts as necessary to carry out the intent of this resolution with the proceeds from the sale, less a 15 percent development fee to the Redevelopment Authority of the City of Milwaukee, credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD-Real Estate

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