



Legislation Text

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150040
ORIGINAL

ALD.STAMPER

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed properties at 1840-42 and 1848 West Fond du Lac Avenue, in the 15th Aldermanic District.

This resolution authorizes the sale of City-owned Development Properties according to the conditions in a Land Disposition Report pursuant to Section 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") acquired 1840-42 West Fond du Lac Avenue on July 9, 2012 and 1848 West Fond du Lac Avenue on June 29, 2011 through property tax foreclosure; and

Whereas, The Department of City Development ("DCD") advertised 1848 West Fond du Lac Avenue for sale on its website and through MLS in the fall of 2012; and

Whereas, DCD received a proposal for 1848 West Fond du Lac Avenue from Eye Ntoboase, LLC ("Buyer") that included the vacant lot 1840-42 West Fond du Lac Avenue, with both parcels together being considered the "Properties"; and

Whereas, DCD recommends acceptance of the proposal submitted by the Buyer to acquire and redevelop the Properties, as summarized in a Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report is approved and DCD is authorized to enter into a Purchase and Sale Agreement with the Buyer, materially consistent with the Land Disposition Report, and then convey the Properties to the Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the Purchase and Sale Agreement, deed and requisite closing documents and to close the transaction and to take such actions as may be needed to effectuate the terms of the Land Disposition Report and this resolution; and, be it

Further Resolved, That the sale proceeds, less all sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.

DCD:Matt.Haessly:mfh

04/21/15/A