



Legislation Text

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151324
SUBSTITUTE 1

ALD. STAMPER

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed properties at 2462-64 West Lisbon Avenue and 2468 West Lisbon Avenue, in the 15th Aldermanic District.

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

Whereas, The City of Milwaukee ("City") acquired 2462-64 West Lisbon Avenue and 2468 West Lisbon Avenue (the "Properties") through property tax foreclosure in 2009; and

Whereas, The Department of City Development ("DCD") advertised the Properties for sale on its website and through MLS in early 2015; and

Whereas, DCD staff accepted offers on a continuous basis until an acceptable offer was received and DCD recommends sale to Capital City Renewables LLC ("CCR" or "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 that 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 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:Dwayne.Edwards:dke
01/06/16