



Legislation Text

File #: 151785, Version: 0

151785
ORIGINAL

ALD. BAUMAN

Resolution authorizing the sale of the City-owned property at 964 North 35th Street to the Near West Side Partners, Inc., in the 4th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property 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 964 North 35th Street on December 2, 2013 through property tax foreclosure; and

Whereas, The Department of City Development ("DCD") advertised the property at 964 North 35th Street for sale and received an offer to purchase from the Near West Side Partners, Inc. ("Buyer") for rehabilitation of the property as summarized in a Land Disposition Report and Due Diligence Checklist, a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proposal submitted by the Near West Side Partners, Inc. for the City-owned Development Property at 964 North 35th Street is accepted; and, be it

Further Resolved, 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 Property to the Buyer in accordance therewith; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute all closing documents, including the deed, needed easements and releases of deed restrictions to facilitate the project; 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:Yves.LaPierre:ysl

03/29/16/B