



Legislation Text

File #: 161474, Version: 0

161474
ORIGINAL

ALD. STAMPER

Resolution accepting an unsolicited offer to purchase from Magnolia Realty 1 LLC for the property located at 2465 North 26th Street for rental purposes, in the 15th Aldermanic District.

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

Whereas, The City of Milwaukee ("City") foreclosed on the property at 2465 North 26th Street due to delinquent property taxes; and

Whereas, The Department of City Development ("DCD") recommended that the property be marketed for sale; and

Whereas, Pastor Robert Pyles, the sole member of Magnolia Realty 1 LLC, has submitted an unsolicited offer to purchase the property to rehabilitate it for use as a rental property; and

Whereas, The tenant currently occupying the property is a member of Pastor Pyles' church Abundant Faith Church of Integrity; and

Whereas, Pastor Pyles desires to keep the tenant from becoming displaced and will rehabilitate the property as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-8 of the Milwaukee Code of Ordinances allows the City to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, DCD has reviewed the offer and the rehabilitation proposal and has determined that the proposal represents fair compensation to the City in terms of investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the unsolicited offer to purchase submitted by Magnolia Realty 1 LLC for the property at 2465 North 26th Street is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an Offer to Purchase, deed and all needed closing documents, including any needed easements and/or releases of deed restrictions; and, be it

Further Resolved, That the net sale proceeds, less sale 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:Karen.Taylor:kt

02/07/17/A