Legislation Text

File #: 170311, **Version:** 0

170311
ORIGINAL

ALD. HAMILTON
Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 4248 North 27th Street, in the 1st 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 4248 North 27th Street (the "Property") through property tax foreclosure on July 13, 2015; and

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

Whereas, DCD staff accepted offers on a continuous basis until an acceptable offer was received and DCD recommends sale to Youssef Berrada (the "Buyer") to acquire and redevelop the Property 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, or assignee, 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 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
05/31/17/B

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