



Legislation Text

File #: 171109, Version: 0

171109
ORIGINAL

ALD. KOVAC

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 1697 North Marshall Street, in the 3rd 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 1697 North Marshall Street (the "Property") on August 16, 2013 through property tax foreclosure; and

Whereas, The Department of City Development ("DCD") issued a request for proposals in the summer of 2017; and

Whereas, DCD staff reviewed three proposals received prior to the established deadline and it recommends that SG Property Development LLC ("Buyer") acquire and redevelop the Property as summarized in a Land Disposition Report and Due Diligence Checklist, a copy of which is attached to this Common Council File; and

Whereas, The City of Milwaukee Historic Preservation Commission approved the development proposal on November 6, 2017; 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 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, historic preservation easement, 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:Yves.LaPierre:ysl

11/07/17/A

Clerical correction 11/16/17 Chris Lee