



Legislation Text

File #: 171626, Version: 1

171626
SUBSTITUTE 1
170332
ALD. COGGS

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 3514 North Port Washington Avenue, in the 6th Aldermanic District.

This substitute 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, and the extension of a City Art and Resource Community Hub (ARCH) Loan to the Buyer.

Whereas, The City of Milwaukee ("City") acquired 3514 North Port Washington Avenue (the "Property") on January 4, 2016 through property tax foreclosure; and

Whereas, Fatima Laster (the "Buyer") submitted a proposal to purchase the Property to restore it as a mixed-use building that includes an art gallery with flex work and event space for artists on the first floor and two apartments on the second floor, 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 the appropriate City officials are authorized to negotiate and enter into an Offer to Purchase with the Buyer, or assignee, for the Property in substantial compliance with the Land Disposition Report and to extend an Art and Resource Community Hub (ARCH) Loan to the Buyer in the amount of \$25,000, subject to the terms and conditions of the ARCH Loan Program approved by the Common Council in File No. 170332; and, be it

Further Resolved, That the Commissioner of the Department of City Development, or designee, and the appropriate City officials are authorized to sign the Offer to Purchase, an ARCH Loan Agreement, a 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 shall be credited to the Delinquent Tax Fund.
DCD:Matt.Haessly:mfh
02/14/18