



Legislation Text

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180555

ORIGINAL

ALD. STAMPER

Resolution authorizing acceptance of the unsolicited offer to purchase from Vliet Street Partners, LLC for the City-owned property located at 1349-51 North 38th Street, in the 15th Aldermanic District.

This resolution authorizes the acceptance of an unsolicited offer to purchase for 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") acquired 1349-51 North 38th Street (the "Property") on December 18, 2017, through property tax foreclosure; and

Whereas, One of the partners of Vliet Street Partners, LLC ("Buyer"), an owner of the neighboring business, Peter's Pops, at 3801-13 West Vliet Street, desires to acquire the Property to control the site 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, The Department of City Development ("DCD") has reviewed the offer and the development proposal and has determined that the offer and proposal represent fair compensation to the City in terms of the purchase price and investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the offer submitted by the Buyer for the Property is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the Offer to Purchase, 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 a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.

DCD:Deborah.McCollum-Gathing:dmg
07/10/18/A