



Legislation Text

File #: 181407, Version: 0

181407
ORIGINAL

ALD. RAINEY

Resolution authorizing the sale of the City-owned property at 4103 West Capitol Drive to 4103 LLC for commercial development, in the 7th 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, 4103 LLC desires to develop a commercial building at 4103 West Capitol Drive and has submitted an unsolicited offer to purchase, 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 of Milwaukee ("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 proposed price and redevelopment represents fair compensation to the City considering the investment in the neighborhood and contribution to the tax base; and

Whereas, The lot will be sold in "as is" condition, without representations or warranties, including, but not limited to, soil quality and subsurface conditions; and

Whereas, Said Land Disposition Report describes the terms and conditions of the proposed sale; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioner of DCD, or designee, is authorized to accept the unsolicited offer to purchase submitted by 4103 LLC for the City-owned property at 4103 West Capitol Drive for purchase and development as outlined in the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute the offer, option to purchase, development agreement, deed, release any deed restrictions that inhibit development and execute other legal documents on behalf of the City and to close the transaction according to the terms of the Land Disposition Report; 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:Yves.LaPierre:ysl
12/18/18/B