



Legislation Text

File #: 190384, Version: 0

190384
ORIGINAL
161162
ALD. HAMILTON

Resolution amending the terms of the Land Disposition Report authorizing the sale of the City-owned tax deed properties at 3619, 3621-25 and 3633 West Villard Avenue, in the 1st Aldermanic District.

This resolution extends the closing date for the sale of the City-owned tax deed properties at 3619, 3621-25 and 3633 West Villard Avenue, in the 1st Aldermanic District.

Whereas, By adoption of file 161162 on January 18, 2017, the Common Council approved the sale of the City-owned tax deed properties at 3619, 3621-25 and 3633 West Villard Avenue to Index Development Group LLC (the "Buyer"); and

Whereas, The Buyer intends to redevelop the property as housing; and

Whereas, The Land Disposition Report ("LDR") allowed for the closing of transaction to occur on or before June 30, 2019; and

Whereas, The Buyer experienced unforeseen increases in construction costs and difficulties in finalizing the financing package for the project; and

Whereas, The Buyer has secured the required financing for the project, but is unable to meet the June 30, 2019 closing deadline and has requested an extension of the closing deadline until October 31, 2019; now, therefore, be it

Resolved, That the Land Disposition Report approved in Common Council File 161162 be amended to extend the closing deadline until October 31, 2019.

CA:JRM:jrm
06/10/19