



Legislation Text

File #: 190547, Version: 1

190547
SUBSTITUTE 1

ALD. STAMPER

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 1805-07 West North Avenue, in the 15th 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.

Whereas, The City of Milwaukee ("City") acquired 1805-07 West North Avenue (the "Property") on December 12, 2012 through property tax foreclosure; and

Whereas, Walnut Way Conservation Corp. (the "Buyer") has submitted an unsolicited offer to purchase and renovate the Property for commercial uses as summarized in a Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; and

Whereas, The Department of City Development ("DCD") also has received an unsolicited offer to purchase from the Buyer properties at 1819 West North Avenue and 1905 West North Avenue (the "Weeks Properties"), which are in the City's 2019 No. 2 and 2019 No. 3 property-tax foreclosure files respectively, and DCD has determined that the offer and project proposal represent fair compensation to the City in terms of the purchase price and investment in the neighborhood; and

Whereas, If the City can acquire the Weeks Properties by property-tax foreclosure, then DCD wishes to sell to the Buyer or assignee, the Property on terms consistent with the Land Disposition Report attached and made part of this Common Council File and sell the Week Properties according to the Land Disposition Report attached and made part of the companion Common Council File No. 190548; 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, be it

Further Resolved, That the Commissioner of the Department of City Development, or designee, and appropriate City officials are authorized to sign the Offer to Purchase, 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 substitute resolution; and, be it

Further Resolved, That the sale proceeds shall be credited to the Delinquent Tax Fund.
DCD:Matt.Haessly:mfh
07/17/19