



Legislation Text

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IMMEDIATE ADOPTION

190739

ORIGINAL

ALD. RAINEY

Resolution authorizing acceptance of an unsolicited offer to purchase from Ezekiel Community Development Corporation for the City-owned tax deed property located at 2927-2929 North 26th Street, in the 7th Aldermanic District.

This resolution authorizes the sale of City-owned Neighborhood Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-4.5 and 304-49-8 of the Milwaukee Code of Ordinances.

Whereas, The Department of City Development ("DCD") identified City-owned tax deed property at 2927-2929 North 26th Street ("The Property") as a potential raze candidate; and

Whereas, Ezekiel Community Development Corporation ("Buyer") has submitted an unsolicited offer to purchase The Property and rehabilitate it as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-4.5 of the Milwaukee Code of Ordinances ("MCO") allows the City of Milwaukee ("City") to accept unsolicited offers with the approval of the Common Council; and

Whereas, Section 304-49-8 of the MCO allows the City to sell properties when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, DCD has reviewed the Buyer's offer and has determined that the offer represents fair compensation to the City in terms of investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the offer submitted by Ezekiel Community Development Corporation for the property at 2927-2929 North 26th Street is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an Offer to Purchase, deed and all needed closing documents, including any needed easements and/or releases of deed restrictions; and, be it

Further Resolved, That if the sale does not close by December 31, 2019, the offer shall be deemed to be rejected; and, be it

Further Resolved, That any sale proceeds, less all sale and marketing expenses and less a 30 percent disposition fee paid to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund as required by MCO 304-49-12.

DCD:Amy.Turim:at
09/04/19/C