Legislation Text

File #: 191564, **Version:** 0

191564

ORIGINAL

ALD. DONOVAN

Resolution authorizing the sale of the City-owned tax deed property at 3530 West Lincoln Avenue to Dhawan Corporation for development, in the 8th Aldermanic District.

This resolution authorizes the sale of City-owned Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-5 and 304-49-8, Milwaukee Code of Ordinances.

Whereas, Dhawan Corporation desires to develop the vacant lot at 3530 West Lincoln Avenue for a small retail store and has submitted an unsolicited offer to purchase; 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 development represent fair compensation to the City considering the offering price and investment in the neighborhood; and

Whereas, DCD recommends sale of the lot, with closing contingent on DCD approval of final site and building plans; and

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

Whereas, DCD submits herewith a Land Disposition Report, a copy of which is attached to this Common Council File, describing 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 Dhawan Corporation, for the City-owned tax deed property at 3530 West Lincoln Avenue 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 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 sale expenses and 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
01/21/20/C

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