



Legislation Text

File #: 201144, Version: 1

201144
SUBSTITUTE 1

ALD. STAMPER

Substitute resolution authorizing acceptance of an unsolicited offer to purchase from Delta Reed for the City-owned tax deed property located at 1536-38 North 40th Street, in the 15th Aldermanic District.

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

Whereas, The City acquired the tax deed property at 1536-38 North 40th Street (the "Property") on September 9, 2019; and

Whereas, Delta Reed ("Buyer") has submitted an unsolicited offer to purchase the Property and rehabilitate it as summarized in a Land Disposition Report ("LDR"), 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 of the City of Milwaukee ("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, The Department of City Development ("DCD") has reviewed the Buyer's offer and has determined that the offer represents fair compensation to the City in terms of community investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the offer submitted by the Buyer for the Property 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 LDR; 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 March 31, 2021, 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:Deborah.McCollum-Gathing:ysl
01/05/21