



Legislation Text

File #: 211739, Version: 1

211739
SUBSTITUTE 1

ALD. RAINEY

Substitute resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed properties at 2602-12 West Auer Avenue, in the 7th 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 2602-12 West Auer Avenue (the "Property") through property tax foreclosure in March 2021; and

Whereas, The Mindful Group, Inc., (the "Buyer") has submitted an unsolicited Offer to Purchase the Properties as summarized in the attached Land Disposition Report and a Due Diligence Checklist, copies of which are attached to this Common Council File; and

Whereas, Section 304-49-8 of the Milwaukee Code of Ordinances allows the City to accept unsolicited Offers to Purchase property when the City receives fair compensation, whether monetary or non-monetary consideration; and

Whereas, The Department of City Development ("DCD") has reviewed the offer and the development proposal from the Buyer and has determined that the offer and proposal represent fair compensation to the City in terms of the purchase price and 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, or assignee, is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the Purchase and Sale agreement, 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, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the City's General Fund.

DCD:Matt.Haessly:mh
03/07/22/A