



Legislation Text

File #: 221429, Version: 1

221429
SUBSTITUTE 1

ALD. PRATT

Substitute resolution authorizing the sale of the City-owned tax deed property at 5229 North 51st Boulevard, in the 1st Aldermanic District.

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

Whereas, The City of Milwaukee ("City") acquired 5229 North 51st Boulevard (the "Property"), through property tax foreclosure on December 2, 2013; and

Whereas, The Department of City Development ("DCD") advertised the Property for sale through a Request for Proposal on its website and through MLS; and

Whereas, DCD received three proposals and DCD recommends sale to Kingdom Empowered Ministries (the "Buyer"), or assignee, to acquire and redevelop the Property as summarized in a Land Disposition Report ("LDR") and a Due Diligence Checklist ("DDC"), copies of which are attached to this Common Council File; and

Whereas, The file sponsor recommends accepting the Buyer's purchase price offer of \$325,000; and recording of a Payment in Lieu of Taxes ("PILOT") Agreement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR and DDC are approved and that DCD is authorized to enter into a Purchase and Sale Agreement ("PASA") with the Buyer, or assignee, materially consistent with the LDR and then convey the property to the Buyer, or assignee, in accordance therewith; and, be it

Further Resolved, That DCD is authorized to accept an offer to purchase the Property from the Buyer, provided that the Buyer meets the following conditions:

1. The offer price equals the sponsor of the file's sale recommendation, which is \$325,000.
2. A PILOT Agreement is signed by the Buyer and recorded with the sale, in the event the Buyer applies for property tax exemption.
3. The PILOT Agreement, binds the Buyer to make an annual PILOT payment to the City of \$3,500 if the Buyer applies for and is granted a property tax exemption.
4. The Buyer provides documented evidence of financial ability to pay the full sales price and closing costs at the City's Closing, and the Buyer understands that evidence of funding will be verified by DCD; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to sign the PASA, 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 LDR and this resolution; and, be it

Further Resolved, That the sale proceeds, less sale and marketing expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.

DCD:Dwayne.Edwards:dke

06/14/23