



Legislation Text

File #: 241467, **Version:** 0

241467
ORIGINAL

ALD. COGGS

Resolution approving a Land Disposition Report and authorizing the sale of the City-owned tax deed property at 2509 West Capitol Drive, in the 6th Aldermanic District.

This resolution authorizes the sale of City-owned Commercial 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 2509 West Capitol Drive (the "Property") through property tax foreclosure on January 15, 2019; and

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

Whereas, DCD received and reviewed multiple proposals and recommends acceptance of the proposal from Phases Unlimited, LLC ("Buyer"), or assignee, to acquire and redevelop the property as summarized in a Land Disposition Report ("LDR") and a Due Diligence Checklist, copies of which are attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the LDR is 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 in accordance therewith; 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 City's Tax Deficit Fund.

DCD:Dwayne.Edwards:dke
01/21/25/B