



Legislation Text

File #: 101122, Version: 0

101122
ORIGINAL

ALD. BAUMAN

Resolution accepting the proposal submitted by Ogden Homes LLC to purchase the City-owned vacant lot at 924 North 25th Street for assemblage with its adjacent property, in the 4th Aldermanic District.

This resolution authorizes the sale of Development Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-7, Milwaukee Code of Ordinances. Whereas, Ogden Homes LLC is acquiring a 30-unit, foreclosed, apartment building at 940 North 25th Street and has submitted an unsolicited offer to purchase the adjacent City-owned vacant lot at 924 North 25th Street as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-7 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 represents fair compensation to the City considering its investment in the neighborhood; and

Whereas, DCD recommends sale of this lot with closing contingent on DCD approval of final site plans; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proposal submitted by Ogden Homes LLC for the City-owned vacant lot at 924 North 25th Street is accepted; 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 cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD/Real Estate

YSL:ysl

12/21/10/A