

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

(ITEM) From the Director of Economic Development, Department of Administrative Services, requesting authorization to enter into a new Offer to Purchase Agreement with Bond Realty, LLC, in the amount of \$250,000 relating to their offer to purchase the tax lien associated with the property located at 1633 West Bender Road, Glendale, Wisconsin, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the property at 1633 West Bender Road, Glendale, Wisconsin, Tax Key No. 161-9992-001 has been tax delinquent since 2008; and

WHEREAS, Milwaukee County (the County) has declined to foreclose on the property, a vacant nursing home/assisted living facility, because of its former use as a dump site and its known contamination; and

WHEREAS, Bond Realty, LLC, (Bond Realty) a partnership made up of neighboring property owner Mr. David Hobbs and Mr. Edward Matkom, an individual developer, approached the County in July of 2014 regarding possible acquisition of the property; and

WHEREAS, Bond Realty desired to rehabilitate the existing structure to create new rental housing stock for the City of Glendale and to enlarge the parking area for the adjacent dealership to allow for an expansion of David Hobbs Honda vehicle inventory; and

WHEREAS, the County authorized the Department of Economic Development to enter into an Option to Sell its right to foreclose on the property for a sum of \$750,000 through adopted File No. 14-584; and

WHEREAS, the County authorized the Department of Economic Development to extend that option to sell through adopted File No. 15-598; and

WHEREAS, Section 75.106, Wisconsin Statutes, permits the County to assign its right to take judgment of foreclosure on brownfields properties under certain circumstances, thereby avoiding entering the chain of title; and

WHEREAS, Bond Realty was unable to waive its contingences for financing, land use, zoning, and inspection within the deadlines set forth in the offer; and

WHEREAS, Bond Realty is now presenting the County a new offer in the amount of \$250,000 which will allow it to satisfy its financing contingency; and

WHEREAS, the County has prepared a new Offer to Purchase Agreement with Bond Realty, with the same terms and conditions of the original offer; and

47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78

WHEREAS, Bond Realty's Offer to Purchase has been modified to account for the fact that the County does not have the right to transfer the property, but to assign its right to take judgment of foreclosure pursuant to the provisions of Section 75.106, Wisconsin Statutes; and

WHEREAS, the Committee on Economic and Community Development, at its meeting of May 16, 2016, recommended adoption of the Director's request (vote 5-0); now, therefore,

BE IT RESOLVED, the Economic Development Division, Department of Administrative Services, is hereby authorized to accept the Offer to Purchase from Bond Realty, LLC, (Bond Realty) in the amount of \$250,000 on the tax delinquent property known as 1633 West Bender Road, Glendale, Wisconsin, Tax Key No. 161-9992-001; and

BE IT FURTHER RESOLVED, contingent upon a successful closing, Milwaukee County is authorized to assign its right to take judgment of foreclosure on said property to Bond Realty in accordance with the provisions of Section 75.106, Wisconsin Statutes; and

BE IT FURTHER RESOLVED, the County Executive and the County Clerk and/or other appropriate County officials are hereby authorized to execute, after Corporation Counsel approval, any and all instruments, rights of entry, and documents that are called out in the Offer to Purchase and required to implement the intent of this resolution, including without limitation, an assignment of the judgment of foreclosure for the property.

srb
05/16/16
S:\Committees\2016\May\ECD\Resolutions\16-289.docx