

(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 \$750,000 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 for the Village of Shorewood and its known contamination; and

WHEREAS, Bond Realty, LLC, (Bond Realty) a partnership made up of neighboring property owner David Hobbs Honda and Edward Matkom, an individual developer, approached the County in July 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 Economic Development Division, Department of Administrative Services, to enter into an Option to Sell its right to foreclose on the property for a sum of \$750,000 (File No. 14-584); and

WHEREAS, Section 75.106 of the 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 asking the County for additional time to satisfy these contingencies; and

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

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 of the Wisconsin Statutes; and

WHEREAS, the Committee on Economic and Community Development, at its meeting of September 14, 2015, recommended adoption of the Director's request (vote 5-0); now, therefore,

BE IT RESOLVED, the Economic Development Division is hereby authorized to accept the Offer to Purchase from Bond Realty, LLC for \$750,000 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, LLC in accordance with the provisions of Section 75.106, Wisconsin Statutes; and

BE IT FURTHER RESOLVED, the Milwaukee County Executive and the Milwaukee 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  
09/14/15  
U:\Committees\2015\Sept\ECD\Resolutions\15-598 1633 W Bender Amended Offer to Purchase.docx