

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10123
Adopted on: August 20, 2009
Project / Area: Blight Elimination/1st & Keefe
Aldermanic District: 6th

Resolution authorizing an Offer to Sell with the Federal Deposit Insurance Corporation as receiver for Indymac Bank for the property at 3525 North 1st Street.

Whereas, The Redevelopment Authority approved the acquisition of the property at 3525 North 1st Street as part of the blight elimination efforts in the vicinity of the North 1st Street and West Keefe Avenue and the Common Council of the City of Milwaukee determined that such acquisition was feasible and in the best interest of the public; and

Whereas, The property at 3525 North 1st Street is a vacant and boarded house that was subject to a mortgage foreclosure, but the bank that foreclosed on the property subsequently failed and was taken over by the Federal Deposit Insurance Corporation (FDIC); and

Whereas, Prior to commencing the formal acquisition process, the owner and Authority staff reached agreement on the purchase price as summarized below and representatives of the FDIC have indicated that the offer amount is acceptable; and

Whereas, Authority staff and the City Attorney's office will present the Authority's standard Offer to Sell to the representatives of the FDIC or will an offer to purchase in a format required by the FDIC as receiver for the property owner; and

Whereas, The policies and procedures employed in the acquisition of this property is consistent with Chapter 32 of the Wisconsin Statutes and with the provisions of Title III of the Uniform Relocation and Acquisition Policies Act of 1970; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the following Offer to Sell at the amount shown is accepted and the Chair and Executive Director are authorized to sign the offer on its behalf and perform such other acts as necessary to acquire title to the property according to the terms of the agreement:

<u>Parcel #</u>	<u>Address</u>	<u>Seller</u>	<u>Price</u>
2009-13	3525 North 1st Street	Federal Deposit Insurance Corporation as receiver for Indymac Bank	\$5,000.00

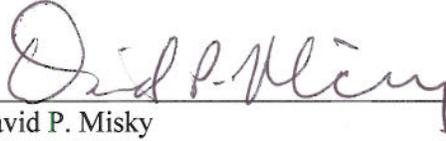
; and be it

Further Resolved, That in the event the City Attorney cannot obtain clear title to the property within the time specified in the Offer to Sell, the Redevelopment Authority shall obtain a property appraisal and negotiate with the owner as outlined in Chapter 32.05 of the Wisconsin Statutes.

CERTIFICATION

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)



David P. Misky
Assistant Executive Director – Secretary
