

Redevelopment Authority of the City of Milwaukee

Resolution No.: 10368
Adopted on: August 16, 2012
Project Area: North 7th Street – West Garfield Avenue/Bronzeville
Aldermanic District: 6th

Resolution changing the acquisition status of the property at 2322 North 7th Street and authorizing a Donation Agreement with BAC Home Loans Servicing, LLP.

Whereas, The Amendment No. 2 for the Redevelopment Plan for the North 7th-West Garfield Avenue Project Area was approved in 2005, and designated a number of properties for acquisition in order to promote development of the Bronzeville Cultural and Entertainment District; and

Whereas, The Amendment No. 2 did not designate the single-family house at 2322 North 7th Street for acquisition, but included a mechanism to allow the Authority to change the acquisition status of parcels within the project boundary if the property is deemed necessary to carry out the intent of the Plan; and

Whereas, The house at 2322 North 7th Street is a vacant and abandoned property that has been foreclosed by Bank of America as successor to Countywide Home Loan Servicing LP and is now owned by a Bank of America subsidiary, BAC Home Loans Servicing LLP; and

Whereas, Bank of America has offered to donate the house to the Redevelopment Authority; and

Whereas, Acquisition and demolition of the house would be desirable because the property adjoins other Authority-owned property and could be assembled with the land to facilitate continued redevelopment of the commercial properties along North Avenue in Bronzeville Cultural and Entertainment District; and

Whereas, The property owner was provided with the required 10-day notice of the Authority's action and a public hearing on the change in acquisition status was held on August 16, 2012; and

Whereas, The Authority would like to accept the donation from the BAC Home Loans Servicing, LLP as outlined on the attached report; now, therefore, be it

Resolved, By the Redevelopment Authority of the City of Milwaukee that the acquisition status of the property at 2322 North 7th Street as outlined in North 7th Street-West Garfield Avenue/Bronzeville Redevelopment Plan as amended is changed from non-acquisition to acquisition; and, be it

Further Resolved, That the Authority, with assistance from the City Attorney, is authorized to complete negotiations with BAC Home Loans Servicing, LLP on the Donation Agreement as summarized on the attached report; and, be it

Further Resolved, Upon completion of negotiations by the City Attorney, the Executive Director or designee is authorized to accept title to the property upon satisfaction of the Authority's closing contingencies by the Bank of America and its subsidiary.

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
