

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

February 3, 2016

RESPONSIBLE STAFF

Karen Taylor, In Rem Property Disposition Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

3702 North 40th Street: A 1,443 sf single-family house on a 4,200 sf lot acquired on November 16, 2015 by the City of Milwaukee through tax foreclosure. The property is in the Sherman Park neighborhood and the Near North Side Planning area. The property has an assessed value of \$78,400.



BUYER

Larry Norwood is the former owner. Prior to the City's foreclosure action, there were no outstanding Department of Neighborhood Services code violations or any outstanding reinspection fees. The Buyer meets all other guidelines to purchase a City property.

PROJECT DESCRIPTION

Sale of a single-family house to its former owner for owner-occupancy.

OPTION TERMS AND CONDITIONS

The purchase price is \$15,916.83. The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer from applying to the City for tax-exempt property status. The sale proceeds, less expense reimbursements to DCD (\$206.30 Milwaukee Water Works, \$149.91 for three combination smoke and carbon dioxide detectors and \$31.50 for locksmith services), shall be paid to the Treasurer's Office for payment of the outstanding property taxes of \$15,529.12.