



MEMORANDUM

LEGISLATIVE REFERENCE BUREAU

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To: Ald. Willie Hines, Jr.
From: Richard L. Withers, Legislative Fiscal Analyst ext. 8532
Date: March 7, 2012
Subject: Resolution File Number 111511; 'Tenants-to Owners'

A copy of the draft lease template that will be used in future City-tenant agreements entitled, "Residential Lease – City 'In Rem' Premises," has been provided by the Department of City Development (DCD). The DCD has also provided the following case examples to demonstrate initial experience with efforts to assist tenants in City-acquired foreclosed properties to move toward owner-occupancy. Note comparisons of total rents collected with total premises costs to the City.

- 1) 20__ North 21st Lane – acquired 9/16/11 – sold 2/16/12 (Ald. Dist. 15)
 - a. Monthly Rent: \$500
 - b. Rent Collected: \$500
 - c. Expenses: \$50
- 2) 44__ North 25th Street – acquired 7/26/10 – tenant had mortgage with former owner (Ald. Dis. 1)
 - a. Monthly Rent: \$432 (same amount she was paying former owner)
 - b. Rent Collected: \$7,344 (September 2010 – February 2012)
 - c. Expenses: \$1,599.15
 - d. Tenant is working with ACTS to purchase
- 3) 20__ W Clarke Street – acquired 3/1/10 (Ald. Dis. 15)
 - a. Monthly Rent: \$450
 - b. Rent Collected: \$7,650
 - c. Expenses: \$2,831.55
 - d. Tenant purchased the property on 9/1/2011
- 4) 37__ North 24th Pl – acquired 3/1/10 (Ald. Dis. 7)
 - a. Monthly Rent: \$500
 - b. Rent Collected: \$5,000
 - c. Expenses: 9,387.86
 - d. Tenant purchased the property on 3/3/11
- 5) 23__ North 9th Street – Acquired 7/28/08 (Ald. Dis. 15)
 - a. Previous Monthly Rent: \$350 (Oct-Dec 2008)
 - b. Monthly Rent: \$475
 - c. Rent Collected: \$19,100
 - d. Expenses: \$6,43.17
 - e. Tenant currently working with ACTS