

Communication file from the Department of City Development:
Legacy Owner Buyer Program

LEGACY BUYER PROGRAM



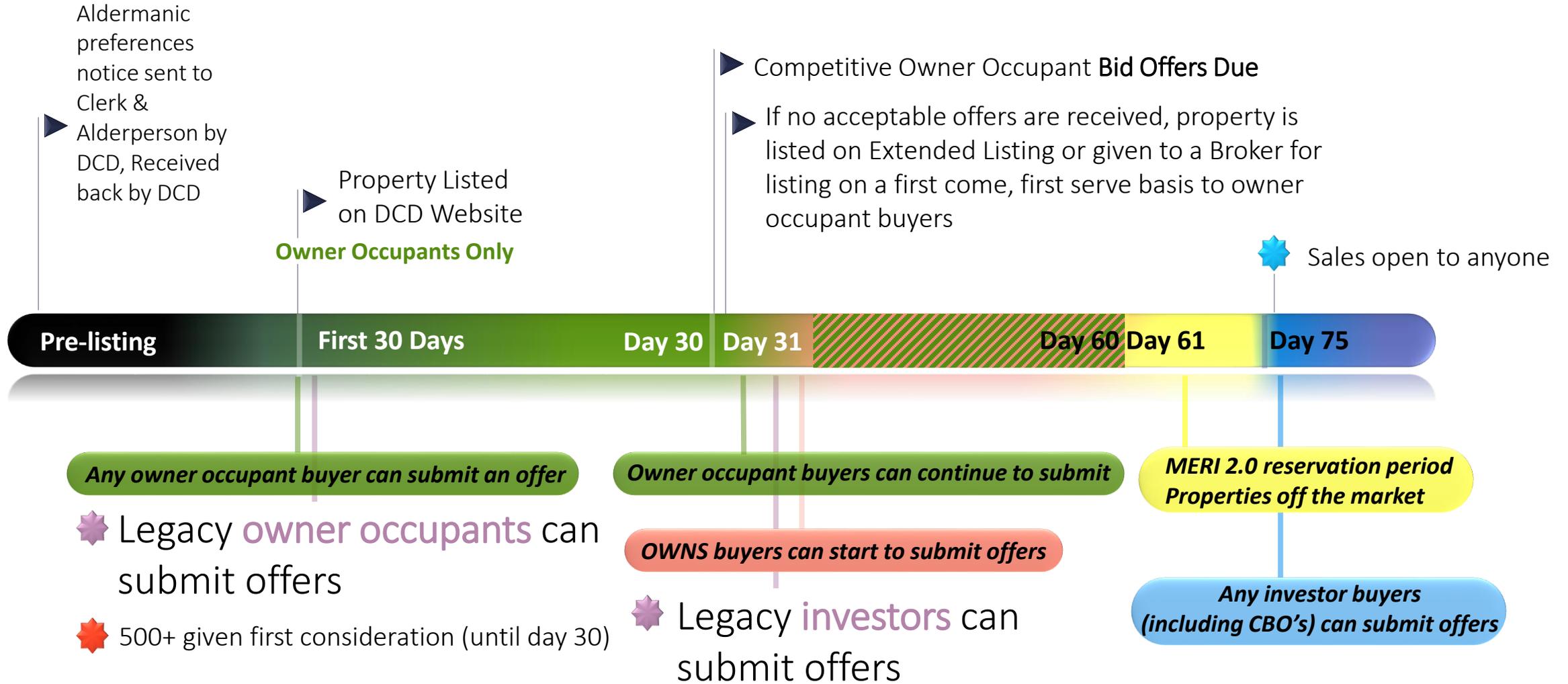


- **Legacy Goal:** Allow Legacy Family Members earlier opportunity to buy City of Milwaukee owned properties that had been owned by family.
- **Legacy Premise:** Legacy Family Member owners have special ties to the property and will be more accountable and attentive to the investment.



- **Legacy Family definition:** those who would conventionally be included in a family tree of the former owner of record of the City-owned house, due to blood relation, marriage, adoption, and/or actually living together as a family group. Buyer must document and prove Legacy Family tie.
- **Eligibility:** Owner Occupant Buyers or Investor Buyers

Department of City Development Residential Sales Process Updated Legacy Buyers





Buyer Priority

All things being equal:

- 500+ buyers (MCO 304-49-4-b) have preference over all Legacy Family buyers (because of ordinance)
- Legacy Family owner-occupant buyers have preference over normal owner-occupant buyers
- Legacy Family owner-occupant buyers have preference over Legacy Family investor buyers and over OWNS investor buyers
- OWNS investor buyers have preference over Legacy Family investor buyers (because Legacy Family investor could be out of town)



Process

Legacy Family Buyer Letter



- Program limited to 1-to-4 unit residential property (Neighborhood Property under MCO 304-49).
- Legacy buyer must satisfy General Buyer Policies and establish Proof of Funds to buy and to complete Essential Repairs (like any buyer).
- Legacy buyer pays performance deposit for timely completing Essential Repairs (like any buyer).
- Landlord Training certificate required for Legacy investor buyers (like any investor buyer).

OWNS Financing Options

- *Owner occupant Legacy buyers are eligible for the Home Buyer Assistance Loan (HBA)*
- *Investor Legacy buyers are eligible for Rental Rehab Loans*
- Both financing options are at standard terms, based standard on qualifications