

..Number
151680
..Version
PROPOSED SUBSTITUTE A
..Reference

..Sponsor
ALD. BOHL

..Title
Substitute resolution regarding the recommended procedure for the sale of tax foreclosed neighborhood property to the former owner-occupant in lieu of vacation of the foreclosure.

..Analysis
This substitute resolution details the recommended procedure in those situations where the former owner-occupant of a neighborhood property acquired by the City of Milwaukee through property tax foreclosure initiates the MCO 304-50 foreclosure vacation procedure and subsequently wishes to purchase the property under MCO 304-49, in lieu of seeking vacation of the foreclosure.

..Body
Whereas, The Milwaukee Code of Ordinances ("MCO") 304-50 directs the procedure to be followed when a former owner of record seeks to vacate an in-rem judgment affecting his or her property; and

Whereas, On occasion, the former owner may seek to purchase the property from the City of Milwaukee ("City"); and

Whereas, The general buyer policies enumerated in MCO 304-49-9 specify that Common Council authorization is required to sell a property to a buyer who, at any time within the past 5 years, lost property to the City by means of in-rem foreclosure; and

Whereas, The Common Council finds that benefits may accrue to the surrounding neighborhood if a former owner-occupant of neighborhood property is permitted to repurchase the property; and

Whereas, The Common Council finds that a standardized procedure for the sale of a tax foreclosed neighborhood property to a former owner-occupant will be helpful as guidance in these situations; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the recommended procedure, a copy of which is attached to this Common Council File, is adopted as the standardized procedure to effectuate the sale of neighborhood property to a former owner-occupant who initiated the MCO 304-50 vacation procedure.

..Drafter
DCD:Martha.Brown:mlb
03/04/16