



Legislation Details (With Text)

File #: 140569 **Version:** 0
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Title: Resolution authorizing continued and increased use of real estate brokers to list, market and have limited management and monitoring responsibilities for tax-foreclosed residential property.

Sponsors: ALD. BOHL, ALD. MURPHY, ALD. BAUMAN

Indexes: FORECLOSURES

Attachments: 1. PowerPoint, 2. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
7/22/2014	0	COMMON COUNCIL	ASSIGNED TO		
9/10/2014	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
9/16/2014	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
9/23/2014	0	COMMON COUNCIL	ADOPTED	Pass	15:0
10/2/2014	0	MAYOR	SIGNED		

140569
ORIGINAL
130900

ALD. BOHL, MURPHY AND BAUMAN

Resolution authorizing continued and increased use of real estate brokers to list, market and have limited management and monitoring responsibilities for tax-foreclosed residential property.

This resolution removes the pilot status of the program established by Common Council File No. 130900 and allows further increased use of the program to use real estate brokers to list, market and have limited management and monitoring responsibilities for tax-foreclosed residential property and it increases the number of brokers that may be engaged for the program.

Whereas, The Department of City Development ("DCD") is, under Milwaukee Code of Ordinances ("MCO") 308-1-2-k and 304-49, responsible for attending to the operation, maintenance and repair of in-rem parcels, including habitable neighborhood properties (as defined in MCO 304-49), until they are sold; and

Whereas, Common Council File No. 130900, adopted on November 26, 2013, authorized DCD to establish a nine-month trial/pilot program through which up to five real estate brokers would serve as selling/listing brokers for up to 100 tax-foreclosed residential properties in order to promote sales of such properties; and

Whereas, Common Council File No. 130900 directed DCD to report the results of the pilot program; and

Whereas, DCD's Request for Qualifications ("RFQ") process to solicit broker interest attracted responses from twenty real estate companies; and

Whereas, DCD evaluated the RFQ responses and selected the top five scoring brokers to participate in the pilot program; and

Whereas, As of mid-July, 2014, the five selected real estate brokers had sold 67 properties, with 18 accepted offers pending closing; and

Whereas, With the assistance of the selling/listing brokers, sales of tax-foreclosed residential properties during 2014 are on pace to reach a record annual total; and

Whereas, The selling/listing brokers are required to file weekly reports regarding the condition of properties they are listing, which also is providing additional monitoring of City-owned properties; and

Whereas, DCD has been satisfied with the results of the pilot program and recommends that the Council remove the trial/pilot status and authorize increased and continued use of the program; and

Whereas, DCD further recommends that up to ten selling/brokers be engaged in the program at any one particular time, with no limit on the number of properties assigned to selling/listing brokers; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the trial/pilot status of the program be and is removed and that DCD is directed to continue to use the program for engaging selling/listing brokers to list, market and have limited management and monitoring responsibilities for tax-foreclosed residential property; and, be it

Further Resolved, That DCD is directed to use up to ten selling/listing brokers at any one time, with no limit on the number of properties assigned to them, with their services to include advertising and marketing City-owned, habitable, neighborhood properties (MCO 304-49-2-b-1) that the City acquired by property tax foreclosure for conveyance as allowed by MCO 304-49-4-a and 304-49-7; and, be it

Further Resolved, That DCD is directed to select additional brokers based on the scoring of the RFQ issued for the pilot program and/or similar scoring of future RFQ's; and, be it

Further Resolved, That the appropriate City officials and employees are directed to take such actions, as may be necessary or required, to effectuate this resolution, including DCD's Commissioner, or designee, entering into listing contracts and conveying as contemplated herein.

DCD:Martha.Brown:mlb

07/22/14/A