



Legislation Text

File #: 231148, Version: 1

231148
SUBSTITUTE 1

ALD. MURPHY

Substitute resolution authorizing the acceptance of an unsolicited offer to purchase from the former owner of the City-owned property located at 7121 West St. Paul Avenue, in the 10th Aldermanic District.

This substitute resolution waives the City buyer policy in 304-49-9-e that prohibits the sale of City-owned real estate to a buyer whose property has been acquired by property tax foreclosure during the past five years, and authorizes the Department of City Development to sell the City-owned property at 7121 West St. Paul Avenue, in the 10th Aldermanic District, to its former owner.

Whereas, The neighborhood property at 7121 West St. Paul Avenue (Tax Key 4060513000) (the "Property") was acquired by the City of Milwaukee ("City") from David R. Bancroft (the "Former Owner") through in rem property tax foreclosure in December of 2022; and

Whereas, The Former Owner desires to purchase the Property back from the City; and

Whereas, The Former Owner has worked with ACTS Housing to obtain appropriate financing to purchase the Property back from the City; and

Whereas, The General Buyer Policies in MCO Section 304-49-9 provide that, "unless otherwise authorized by a vote of the common council," the City shall not convey a City-owned property to a "party who owned property in the city that, at any time within the past 5 years the city acquired by means of property-tax foreclosure," and

Whereas, The Common Council of the City of Milwaukee desires to authorize the sale of the Property to the Former Owner; and

Whereas, the Former Owner owes the City \$26,854.65 in back taxes, interest, penalty charges, and property management expenses; and

Whereas, the Former Owner would like to pay the debt owed to the City and acquire the property; and

Whereas, the Former Owner has been pre-approved for a loan through ACTS Housing to pay the delinquent taxes and fees; now, therefore, be it

Resolved, That the City, by its Department of City Development ("DCD") is authorized to accept an offer to purchase the Property from the Former Owner, provided that the Former Owner meets the following conditions:

- 1) Former Owner submits an offer to purchase the property to DCD's real estate division no later than 15 days following certification of adoption of this resolution.
- 2) Offer price equals the sum of the following items: all back taxes, interest and penalty charges owed to the City of Milwaukee; all outstanding special charges owed to the City of Milwaukee; all property management fees.

- 3) Former Owner provides, with the offer to purchase, documented evidence of financial ability to pay the full sales price at closing, subject to DCD verification.
- 4) Former Owner satisfies all other general buyer policies in MCO 304-49-9.
- 5) Former Owner closes the sale no later than 60 days following the certification of adoption of this resolution; and, be it,

Further Resolved, That sale closing shall be in accordance with DCD customary practice and MCO 304-49, including 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee with net sale proceeds being distributed per 304-49-12; and, be it

Further Resolved, That if the sale does not close within 60 days of the date this resolution is certified, the offer shall be terminated, and DCD shall market the property to others.

DCD:Amy.Turim:aet

11/21/23/A