



Legislation Text

File #: 220637, Version: 1

220637
SUBSTITUTE 1

ALD. RAINEY

Substitute resolution authorizing the sale of the City-owned property at 3929 North 30th Street to its former owner, in the 7th Aldermanic District.

This substitute resolution waives the City buyer policy, which prohibits the sale of City real estate to a buyer whose property has been acquired by means of property tax foreclosure during the past five years, and authorizes the Department of City Development to sell the City-owned property at 3929 North 30th Street to its former owner.

Whereas, The neighborhood property at 3929 North 30th Street (tax key 2690137000), (the "Property") was acquired by the City of Milwaukee ("City") from Tracy L. Polk ("Former Owner") through in rem property tax foreclosure in September of 2019; and

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

Whereas, The Former Owner is receiving financial assistance from ACTS Housing and the State of Wisconsin Help for Homeowners Program; and

Whereas, The General Buyer Policies in the Milwaukee Code of Ordinances ("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 file sponsor recommends a purchase price which represents the taxes and special improvements owed for years 2011-2021; now, therefore, be it

Resolved, That the 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 14 days following the certification of this file.
- 2) The offer price equals the sponsor of the file's recommendation, which is \$24,610.65; which represents the principal taxes and special improvements owed for years 2011-2021.
- 3) Former Owner provides, with offer to purchase, documented evidence of financial ability to pay the full sales price at closing, and understands that the evidence will be verified by DCD.
- 4) Former Owner passes all City's standard buyer checks other than MCO 304-49-9-e.
- 5) Former Owner closes the sale no later than 90 days following the certification of this file; and, be it

Further Resolved, That if the sale does not close within 90 days of the date this resolution is certified, the offer shall be deemed to be rejected; and, be it

Further Resolved, That upon sale closing, sale proceeds will be distributed as required by MCO 304-49-12.

DCD:Amy.Turim:at

09/08/22