



Legislation Text

File #: 190786, Version: 1

190786

SUBSTITUTE 1

190078

ALD. PEREZ

Substitute resolution authorizing acceptance of an unsolicited offer to purchase from JMR Rental Properties, LLC for the City-owned tax deed property located at 1328 South 8th Street, in the 12th Aldermanic District.

This substitute resolution authorizes the sale of City-owned Neighborhood Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-4.5 and 304-49-8 of the Milwaukee Code of Ordinances.

Whereas, The City acquired the tax deed property at 1328 South 8th Street (the "Property") on January 15, 2019; and

Whereas, JMR Rental Properties, LLC (the "Buyer") has submitted an unsolicited offer to purchase the Property and rehabilitate it as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, The Buyer has petitioned the Judiciary and Legislative Committee ("Committee") to vacate the in rem judgment and the Committee has recommended the Department of City Development ("DCD") sell the property to the Buyer; and

Whereas, Section 304-49-4.5 of the Milwaukee Code of Ordinances ("MCO") allows the City of Milwaukee ("City") to accept unsolicited offers with the approval of the Common Council; and

Whereas, Section 304-49-8 of the MCO allows the City to sell properties when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Buyer's offer of \$31,637.52 represents the amount of taxes, interest and penalties owed to the City by the former owner at the time of foreclosure, and expenses incurred by DCD during City ownership of the Property; and

Whereas, The Buyer represents they have rehabilitated the Property prior to the City foreclosure and intend to further rehabilitate the Property as a rental property; and

Whereas, The Buyer has completed the City of Milwaukee Landlord Training Program and has passed all of the City's standard buyer checks; and

Whereas, DCD has reviewed the Buyer's offer and has determined that the offer represents fair compensation to the City; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the offer submitted by JMR Rental Properties, LLC for the property at 1328 South 8th Street is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an Offer to Purchase, deed and all needed closing documents, including any needed easements

and/or releases of deed restrictions; and, be it

Further Resolved, That if the sale does not close by December 31, 2019, the offer shall be deemed to be rejected; and, be it

Further Resolved, That any sale proceeds, less all sale and marketing expenses and less a 30 percent disposition fee paid to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund as required by MCO 304-49-12.

DCD:Deborah.McCollum-Gathing:dmg

09/09/19