



Legislation Text

File #: 140635, Version: 2

140635
SUBSTITUTE 2

ALD. MURPHY, STAMPER, BAUMAN, WADE, KOVAC, HAMILTON AND COGGS

Substitute resolution relating to the sale of City-owned residential properties for \$1 to non-profit real estate developers.

This substitute resolution authorizes the sale of tax-foreclosed residential properties to non-profit agencies for \$1, adopts a program design and directs the Department of City Development to implement this sales strategy.

Whereas, The City of Milwaukee ("City") owns more than 1,000 tax-foreclosed properties; and

Whereas, The Department of City Development ("DCD") is responsible for marketing habitable foreclosed properties to both owner-occupants and investor-owners; and

Whereas, DCD has developed multiple sales channels for tax-foreclosed properties, such as direct sales to individuals, broker-listed sales, operation of a lease-to-own program, bulk sales to developers and sales to non-profit organizations; and

Whereas, DCD projects that 350 sales will be closed during 2014; and

Whereas, It is in the best interest of the City to increase the sales of these properties to responsible owners; and

Whereas, Non-profit organizations currently are charged \$1,000 to purchase a City-owned tax-foreclosed property; and

Whereas, A reduction from the current sales price of \$1,000 to \$1, plus closing costs, may serve as an incentive that encourages additional sales to non-profit organizations; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that DCD is directed to sell tax-foreclosed properties to non-profit organizations under the terms outlined in the "\$1 House Sales to Non-Profit Organizations Program Terms" document, a copy of which is attached to this Common Council File; and, be it

Further Resolved, That DCD is directed to implement this program and notify non-profit organizations of this initiative.

DCD:Martha.Brown:mlb

09/10/14

CC: Chris Lee

09/23/14

Clerical Correction 09/24/14 Debra Fowler