



Legislation Text

File #: 150163, Version: 1

150163
SUBSTITUTE 1

ALD. BAUMAN

A substitute ordinance relating to the sale of city real estate to former owners.

304-50.5 cr

This ordinance authorizes a former owner of residential property that the city foreclosed on to repurchase the property by submitting a written request to the department of city development no later than 60 days after the date of filing the deed conveying title of the in rem property to the City. Under the ordinance, the common council will approve all repurchases by former owners.

The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 340-50.5 of the code is created to read.

340-50.5. Sale of Real Estate to Former Owner. 1. DEFINITION. In this section, "former owner" means an individual or living trust in title to a residential property immediately prior to the date of entry of the in rem judgment .

2. REQUEST TO REPURCHASE. a. Any former owner may request to repurchase an in rem property by submitting a written request to the department of city development no later than 60 days after the date of entry of the in rem judgment.

b. The written request shall include all of the following information:

b-1. The former owner's household tax returns for the past 5 years and the reasons for any reductions in income.

b-2. Assets such as stocks, bonds and properties of the former owner that were or are available and could have been liquidated to redeem delinquent taxes.

b-3. The employment history of the former owner.

b-4. The former owner's proposal to repurchase the property, including the price offered and method of financing.

3. METHOD OF REPURCHASE. a The former owner may repurchase the property by any of the following methods:

a-1. Negotiated price.

a-2. Installment payments.

a-3. Land contract.

a-4. Any other method approved by the common council.

b. The department of city development shall recommend to the common council a method of repurchase.

4. APPROVAL OF REPURCHASE REQUEST. The common council shall, by resolution, approve any repurchase of a property by a former owner.

5. EXCEPTIONS. This section shall not apply to any in rem property which the common council determines should be retained for public purposes.

APPROVED AS TO FORM

Legislative Reference Bureau

Date: _____

IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFORCEABLE

Office of the City Attorney

Date: _____

LRB158158-2
Jim Carroll
5/20/15