



Legislation Text

File #: R_12937, **Version:** 1

R_12937

Substitute 1

The Chair

Resolution approving Dario Romero, Jeanne Dawson, the Secretary-Executive Director or his designee to represent and act on behalf of the Housing Authority of the City of Milwaukee (HACM) in real estate transactions through the National Community Stabilization Trust's (NCST) Neighborhood Stabilization Initiative

The Initiative offers a first-option-to-purchase on "as-is" Fannie Mae and Freddie Mac foreclosed residential properties to government and non-profit organizations at a discounted price before going on the general market. Staff will have three days to determine if they want to purchase a property, so this resolution will act as prior approval for any properties purchased.

Added "the Secretary-Executive Director or his designee"

WHEREAS, HACM owns and manages approximately 3,560 units of low-rent public housing under the terms of an Annual Contributions Contract with the U.S. Department of Housing and Urban Development (HUD); and

WHEREAS, HACM promotes self-sufficiency and homeownership opportunities; and

WHEREAS, NCST is a non-profit organization that facilitates the transfer of bank-foreclosed properties to local housing organizations to promote neighborhood stability; and

WHEREAS, NCST operates the Neighborhood Stabilization Initiative (NSI), through which it is able to provide local housing and community development organizations the opportunity to purchase real estate owned (REO) properties held by Fannie Mae and Freddie Mac before they are marketed to the general public and at discounted prices; and

WHEREAS, HACM is eligible to participate in the NSI, and has access to view and assess potential revenue-generating properties for acquisition, rehab and sale, in accordance with HACM's goals; and

WHEREAS, time is of the essence in these transactions, therefore the HACM broker must be authorized to submit offers-to-purchase at the time the opportunities are presented; and

WHEREAS, Dario Romeo is a licensed real estate broker who has been conducting real estate transactions for HACM since 2003 and Jeanne Dawson and other HACM staff as designated by the Secretary-Executive Director are involved in the real estate transactions; therefore, be it

RESOLVED, by HACM that Dario Romero, Jeanne Dawson, the Secretary-Executive Director or his designee are authorized to represent and act on behalf of HACM in real estate transactions through the NCST without additional board approval; and, be it

FURTHER RESOLVED, that the Secretary-Executive Director is authorizing Dario Romero, Jeanne Dawson and others to represent and act on behalf of HACM in real estate transactions through the NCST.

Quality Assurance, January 26, 2018