



Legislation Text

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200248

ORIGINAL

ALD. BORKOWSKI

Resolution authorizing acceptance of an unsolicited offer to purchase from David R. Storey for the City-owned tax deed property located at 3845 West Forest Home Avenue, in the 11th Aldermanic District.

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

Whereas, The property at 3845 West Forest Home Avenue (tax key 511-0109-00-4) ("Property") was acquired by the City from David R. Storey ("Former Owner") through in rem property tax foreclosure on February 21, 2019; and

Whereas, David R. Storey ("Buyer") is the Former Owner, and desires to purchase the Property from the City; and

Whereas, The Buyer was unable to apply to vacate the judgment of foreclosure due to the expiration of the deadline; and

Whereas, Section 304-49-8 of the Milwaukee Code of Ordinances ("MCO") allows the City to accept unsolicited offers to purchase property when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Common Council of the City of Milwaukee ("Common Council") desires to authorize the sale of the Property to the Buyer; and

Whereas, The file sponsor recommends accepting the Buyer's purchase price offer of \$42,461.25 which represents the taxes due at the time of foreclosure and departmental expenses; now, therefore, be it

Resolved, That the Department of City Development ("DCD") is authorized to accept an unsolicited offer to purchase the Property from the Buyer, provided that the Buyer meets the following conditions:

- 1) The offer price equals the sponsor of the file's recommendation, which is \$42,461.25.
- 2) The Buyer provides documented evidence of financial ability to pay the full sales price at closing, and understands that the evidence will be verified by DCD.
- 3) The Buyer passes all City's standard buyer checks.
- 4) The Buyer closes the sale no later than August 31, 2020 following the certification of this file; and, be it

Further Resolved, That if the sale does not close by August 31, 2020, 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:Yves.LaPierre:ysl
06/16/20/B