



Legislation Text

File #: 210491, Version: 1

210491
SUBSTITUTE 1

ALD. COGGS

Substitute resolution authorizing the sale of the City-owned property at 1653 North Mayflower Court to Leo Hardy, Jr., in the 6th Aldermanic District.

This substitute resolution authorizes the sale of City-owned real estate that has been acquired by means of property tax foreclosure to Leo Hardy, Jr., the son of the former owner.

Whereas, The neighborhood property at 1653 North Mayflower Court (tax key 362-0255-000) ("Property") was acquired by the City of Milwaukee ("City") from Leo Hardy, Sr. ("Former Owner") through in rem property tax foreclosure in March of 2021; and

Whereas, The Former Owner is deceased; and

Whereas, Leo Hardy, Jr. ("Buyer") desires to acquire the property back from the City; and

Whereas, The Buyer was unable to apply to vacate the in rem judgement through the Treasurer's Office due to not being an owner of record according to Milwaukee Code of Ordinances ("MCO") 304.50 requirements; and

Whereas, The file sponsor recommends a sale of the property to the Buyer for a purchase price which represents all delinquent taxes and fees owed, and any management expenses incurred by the Department of City Development ("DCD") during the management of the property; now, therefore, be it

Resolved, That DCD is authorized to accept an offer to purchase the Property from the Buyer, provided that the Buyer meets the following conditions:

- 1) Buyer submits an offer to purchase the property to DCD's real estate division no later than 7 days following the certification of this file.
- 2) The offer price equals the sponsor of the file's recommendation, which is \$6,371.00 which represents the taxes and fees owed as of the date of drafting of this file.
- 3) The Buyer agrees to pay any management costs incurred by DCD prior to closing as part of the purchase price.
- 4) Buyer provides, with offer to purchase, documented evidence of financial ability to pay the full sales price at closing, and understands that the evidence will be verified by DCD.
- 5) Buyer passes all City's standard buyer checks.
- 6) Buyer closes the sale no later than 60 days following the certification of this file; and, be it

Further Resolved, That if the sale does not close within 60 days of the date this resolution is certified, 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:Amy.Turim:at

07/12/20