

COUNTY OF MILWAUKEE
INTEROFFICE COMMUNICATION

DATE: May 21, 2015

TO: Supervisor Marina Dimitrijevic, Chairwoman, County Board of Supervisors

FROM: David Cialdini, Economic Development project manager, Department of Administrative Services

SUBJECT: **Passive Review for Disposition of Property at 3901 E Martin Ave - Cudahy**

Per County Code 6.03(4) Economic Development is authorized to sell a property at 90% of appraised value within 120 days of marketing. This communication is to indicate that Economic Development Division has received an offer to purchase for a property acquired by INREM tax foreclosure, which it intends to accept.

Any Board member may object to this transaction in writing within five (5) days to the Department of Administrative Services-Economic Development Division. Once notice of an objection is received by the division, this item will be referred to the meeting of the County Board of Supervisors. If no objection is received in the DAS-Economic Development Division by department by May 28, 2015, the sale will be finalized.

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| Property: | 3901 E Martin Ave. (Tax Key No. 632-0765-000) |
| Supervisor District: | 8 th District, Sup. Jursik |
| Buyer: | Terry Heinemeier |
| Appraised Value/Date: | \$50,800.00 / 10/20/2014 |
| Offer Amount/Percent of Value: | \$52,000.00 / 102% |
| Days on the Market: | 30 days |
| Published to MLS? | Yes, Listing # 1410755 |
| Contingencies: | None |
| Total Outstanding Taxes: | \$47,311.50 |

Notes:

A single family home, acquired by the County due to non-payment of Real Estate Taxes. The property has been marketed by the County for Sale including posting on MLS. The House has a number of exterior Code violations per the City of Cudahy's Exterior Property Maintenance Program (see attachment). An offer has been submitted through a broker by Mr. Terry Heinemeier. The offer exceeds the asking price set forth by the County. There will need to be a commission paid at closing to the Broker representing the Buyer, 2.4% of sale price.

Attachments: Offer, Summary of Appraisal, MLS Listing Sheet

cc: County Board of Supervisors
Teig Whaley-Smith, Director, Department of Administrative Services
Jim Tarantino, Director, DAS-Economic Development
Raisa Koltun, Director of Legislative Affairs, County Executive's Office
Kelly Bablitch, Chief of Staff, County Board of Supervisors
Julie Esch, Director of Operations, Department of Administrative Services
Stephen J. Cady, Research & Policy Director, Comptroller's Office
David Cialdini, Real Estate Agent, Project Manager, DAS-Economic Development
Barbara Pariseau, Senior Executive Assistant, DAS