



Milwaukee County

Legislation Text

File #: 11-235, **Version:** 1

From the Manager of Real Estate Services, DTPW, offer to purchase on a county-owned single-family house located at 3672 East Lunham Avenue in the City of St. Francis, Wisconsin

POLICY ISSUE:

County Board Resolution File No. 11-14 was established by the County Board Chairperson relative to offers-to-purchase on lands under County control.

BACKGROUND:

The Real Estate Division of the Department of Transportation and Public Works received an offer to purchase on an excess County-owned single-family house located at 3672 East Lunham Avenue in the City of St. Francis. A copy of the offer and an exhibit depicting the location of the property are attached.

The subject property, appraised at \$67,000, consists of a three bedroom, one-bath, house with an attached two car garage situated on an approximately 46' X 127' lot. The Milwaukee County Treasurer acquired the property for delinquent taxes by foreclosure proceedings. The house and garage are in poor condition and are in need of complete interior and exterior rehabilitation. The property is on the market at an asking price of \$69,900.

The property has been on the market since November of 2008 and viewed by many interested parties. Due to the condition of the property most conventional buyers were overwhelmed. Those parties that were interested in the property wanted to renovate and resell the property as an investment. Therefore, investment buyers considered offering prices at a fraction of the appraised value to insure a profit margin.

The offer is from Betty Jane Gupton in the amount of \$66,500 cash. Ms. Gupton plans to renovate the house and garage and use the property as her permanent residence. Staff has shown the property to several of her contractors to confirm the renovation costs.

RECOMMENDATION:

Staff respectfully requests that the Committee on Economic and Community Development recommend to the County Board acceptance of the above-described offer from Betty Jane Gupton in the amount of \$66,500.

Craig C. Dillmann, Manager
Real Estate Services

Meeting Date: May 16, 2011
Attachments

cc: Chris Abele, County Executive
Lee Holloway, County Board Chairman
Patricia Jursik, 8th District
Jack Takerian, Director, Transportation and Public Works
Josh Fudge, Fiscal Management Analyst