

**LAND DISPOSITION REPORT**  
**COMMON COUNCIL OF THE CITY OF MILWAUKEE**

**DATE**

July 7, 2020 – Common Council

July 21, 2020 – Zoning, Neighborhoods and Development

**RESPONSIBLE STAFF**

Yves LaPierre, Real Estate, Project Manager, Department of City Development

**PARCEL ADDRESS & DESCRIPTION**

6626 North Bourbon Street, Unit 3 and 6622 North Bourbon Street, Unit 11: Two, 780 square foot condominium units, built in 1971 in the Royal Orleans Condominium complex, acquired by the City of Milwaukee through tax foreclosure in July of 2020. The property is located in the Maple Tree neighborhood.





6626 North Bourbon Street, Unit 3 and 6622 North Bourbon Street, Unit 11  
Royal Orleans Condominiums, Maple Tree Neighborhood

**BUYER**

Royal Orleans Condominium Association (“the Buyer”). Buyer approached City to purchase and renovate the properties, manage and lease the units to responsible tenants.

**PROJECT DESCRIPTION**

Renovation of properties by the owning entity, condominium association. Sale will stabilize the complex and increase property values.

**PURCHASE TERMS AND CONDITIONS**

The purchase price will be \$15,000.00. The conveyance will be on an “as is, where is” basis including all environmental and geotechnical conditions, if any. At closing, subtracted from the sale proceeds will be sales expenses and a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee; the remaining sale proceeds shall be deposited in the Tax Deficit Fund.

### Due Diligence Checklist

**Address:** 6626 North Bourbon Street, Unit 3 and 6622 North Bourbon Street, Unit 11

The Commissioner's assessment of the market value of the property.	Two units in the Royal Orleans Condominium complex. The Property was acquired through property tax foreclosure in July of 2020. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.  The price for the Property will be \$15,000.00.
Full description of the development project.	The Buyer, Royal Orleans Condominium Association, will renovate the property.  The Buyer understands they will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Not applicable.
Developer's development project history.	Buyer has provided proof of funds to undertake the purchase renovation. Buyer owns and manages other units in the complex.
Capital structure of the project, including sources, terms and rights for all project funding.	Not applicable.
Project cash flows for the lease term for leased property.	Not Applicable.
List and description of project risk factors.	Not Applicable.
Tax consequences of the project for the City.	Property will be renovated and the property will be returned to the tax rolls.