Legislation Details (With Text)

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Type:	Resolution-Immediate Adoption	**Status:**	Passed
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Title: Resolution consenting to the sale of property located at 2742 West State Street, release of existing deed restrictions and entry into restrictive covenants with the new owner, in the 4th Aldermanic District.

Sponsors: ALD. BAUMAN

Indexes: CITY PROPERTY, DEED RESTRICTIONS

Attachments: 1. Release of Restrictive Covenants.pdf, 2. Restrictive Covenants Agreement.pdf, 3. Letter to Mayor

Date	Ver.	Action By	Action	Result	Tally
3/27/2018	0	COMMON COUNCIL	ADOPTED	Pass	15:0
4/4/2018	0	MAYOR	SIGNED		

IMMEDIATE ADOPTION

171892
ORIGINAL

ALD. BAUMAN
Resolution consenting to the sale of property located at 2742 West State Street, release of existing deed restrictions and entry into restrictive covenants with the new owner, in the 4th Aldermanic District.
This resolution authorizes the City's consent to the sale of property located at 2742 West State Street, release of existing deed restrictions and entry into restrictive covenants with the new owner. The City's consent is required pursuant to a deed restriction placed on the property when the City conveyed the property to the current owner.
Whereas, On June 10, 2015, the City of Milwaukee ("City") conveyed the property located at 2742 West State Street ("Property") to Kyle Kompas and Nicole Vurusic, as joint tenants in common (collectively "Owner" or "Grantee") via quit claim deed, which also contained restrictive covenants ("Deed"); and

Whereas, The Deed transferring the Property included restrictive covenants consisting of a performance restrictive covenant, code compliance requirement and an owner-occupied restriction that are "binding upon [Owner], [Owner]'s successors and assigns, and all those claiming by, through or under [Owner], including successor owners of the Property"; and

Whereas, On June 10, 2015, the City entered into a Sale and Rehabilitation Agreement with the Grantee, which was recorded in the Milwaukee County Register of Deeds Office on June 15, 2015 as Document No. 10470241 ("Agreement") whereby Grantee agreed to rehabilitate the existing structure for use as an owner-occupied residence, associated parking and landscaping according to the City's minimum rehabilitation standards within eighteen months following the date of closing, which was set to be on or before August 14, 2015 ("Project"), and the Agreement "is binding upon the parties hereto and their successors and assigns, including successors in interest to the Property. Notwithstanding the

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foregoing, until issuance of the Certificate [of Completion], Buyer may not assign this Agreement or its rights hereunder without City's prior written consent"; and

Whereas, On June 10, 2015, the Grantee granted to and covenanted with the City that the Property would be subject to a Historic Preservation Easement, which was recorded on July 30, 2015 as Document No. 10485028 ("Easement") and the Easement is binding on the Grantee "successors, assigns and on any subsequent purchasers"; and

Whereas, The Owner did not complete the Project and therefore a Certificate of Completion was not issued, but the Grantee now wishes to convey the Property to Katherine Rose and has requested the City's consent to the sale of the Property as required by the Agreement; and

Whereas, As a condition to the City's consent of the sale of the Property to Katherine Rose ("Buyer") and consent to release the restrictive covenants in the Deed, the Agreement and the Easement, the Buyer will enter into and record in the Milwaukee County Register of Deeds Office a new agreement that contains a performance restrictive covenant, a code compliance requirement, and an owner-occupancy restriction ("Restrictive Covenants Agreement"), a copy of which is attached to this Common Council File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it consents to the sale of the parcel located at 2742 West State Street from the Owner to Katherine Rose, or if the sale to Katherine Rose does not succeed, the Common Council consents to the sale of the parcel located at 2742 West State Street from the Owner to another City-approved buyer upon the Department of City Development's notification to and approval from the local district's alderperson; and, be it

Further Resolved, That it consents to release the restrictive covenants in the Deed, the Agreement and the Easement; and, be it

Further Resolved, That it authorizes the City to enter into the Restrictive Covenants Agreement with Katherine Rose; and, be it

Further Resolved, That the City Clerk, City Attorney and any other relevant City officials are directed to take whatever actions are necessary and execute all documents needed to release the restrictions contained in the Deed, the Agreement and the Easement and enter into the Restrictive Covenants Agreement.
CAO/DCD:Rachel.Kennedy/Yves.LaPierre:rsk
03/27/18/A