



City of Milwaukee

200 E. Wells Street
Milwaukee, Wisconsin
53202

Legislation Text

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200384

ORIGINAL

ALD. JOHNSON

Resolution authorizing acceptance of an unsolicited offer to purchase from Royal Orleans Condominium Association for the City-owned tax deed property located at 6626 North Bourbon Street, Unit 3 and 6622 North Bourbon Street, Unit 11, in the 2nd Aldermanic District.

This resolution authorizes the sale of City-owned Neighborhood Property according to the conditions in a Land Disposition Report pursuant to Section 304-49-8 of the Milwaukee Code of Ordinances.

Whereas, The City of Milwaukee ("City") acquired the tax deed property at 6626 North Bourbon Street, Unit 3 and 6622 North Bourbon Street, Unit 11 (the "Property") in July of 2020; and

Whereas, Royal Orleans Condominium Association ("Buyer") has submitted an unsolicited offer to purchase the Property and rehabilitate it and manage the Property, as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, Section 304-49-4.5 of the Milwaukee Code of Ordinances ("MCO") allows the City to accept unsolicited offers with the approval of the Common Council of the City of Milwaukee ("Common Council"); and

Whereas, Section 304-49-8 of the MCO allows the City to sell properties when the City receives fair compensation, whether monetary or non-monetary; and

Whereas, The Department of City Development ("DCD") has reviewed the Buyer's offer and has determined that the offer represents fair compensation to the City in terms of community investment in the neighborhood; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the offer submitted by Royal Orleans Condominium Association for the property at 6626 North Bourbon Street, Unit 3 and 6622 North Bourbon Street, Unit 11 is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to close the transaction according to the terms of the Land Disposition Report; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an Offer to Purchase, deed and all needed closing documents, including any needed easements and/or releases of deed restrictions; and, be it

Further Resolved, That if the sale does not close by October 30, 2020, the offer shall be

deemed to be rejected; and, be it

Further Resolved, That any sale proceeds, less all sale and marketing expenses and less a 30 percent disposition fee paid to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund as required by MCO 304-49-12.

DCD:Yves.LaPierre:ysl

07/07/20/B