

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

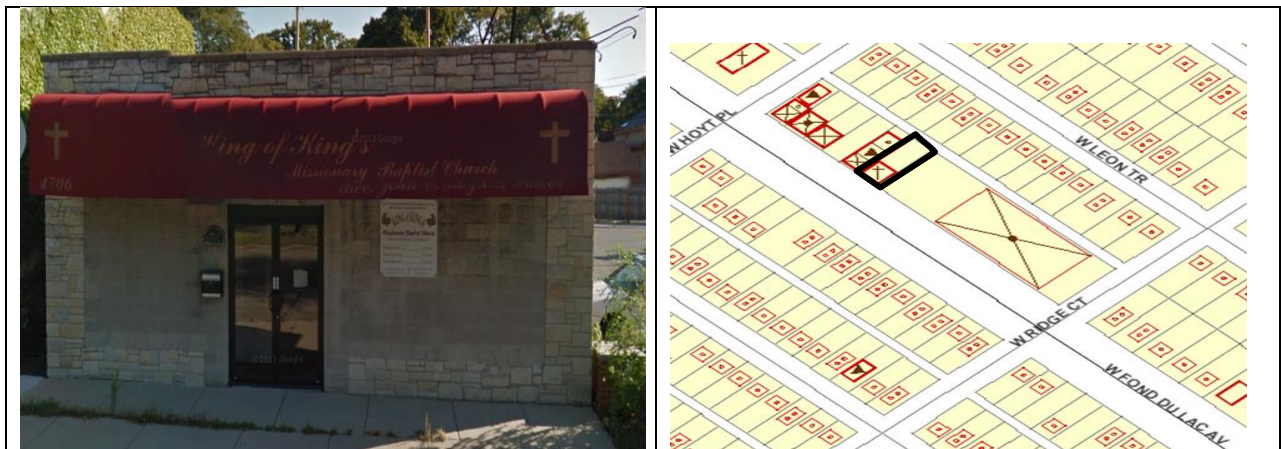
May 28, 2015

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

4706-08 West Fond du Lac Avenue (the "Property"): A 1,400 SF vacant single-story building with a total lot area of approximately 4,940 SF. The City of Milwaukee acquired 4706-08 West Fond du Lac Avenue in November, 2011 through property tax foreclosure.



City-owned Property

BUYER

The Buyer, Ms. Sonya Mays, leases space three blocks east of the City's property. Ms. Mays will purchase, renovate and open a new real estate office to meet growing business needs and offer additional homebuyer services upon completion of work.

Ms. Mays, who graduated from Alverno College, also received her Master's in Business Administration from Cardinal Stritch. She started her real estate agency in 2012. She serves on various boards and committees in Milwaukee with the goal of helping residents strengthen lives through homeownership, economic and social development. The Buyer also purchased a home in the City of Milwaukee. She plans to hire six full-time employees and two part-time employees for her real estate office.

PROJECT DESCRIPTION

The Buyer will renovate the building for her real estate practice. The Buyer estimates the scope of work to be approximately \$78,000 and she plans to use Ideal Investments, LLC as the development team. Renovations will include new offices, new heating and cooling system, carpeting, conference rooms, new rubber roof and new bathrooms. Exterior walls, new awning and a new security system are among other improvements. The Buyer anticipates completion of the work and putting the property back on the City's tax rolls within nine months.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$10,000, which factors in the building's overall condition. In addition to personal funds, Ms. Mays may seek City of Milwaukee funding assistance from its Facade Grant and commercial "White Box" programs.

The conveyance of the property will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer, or its successors, from applying to the City of Milwaukee for tax-exempt property status.