

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

November 27, 2023

RESPONSIBLE STAFF

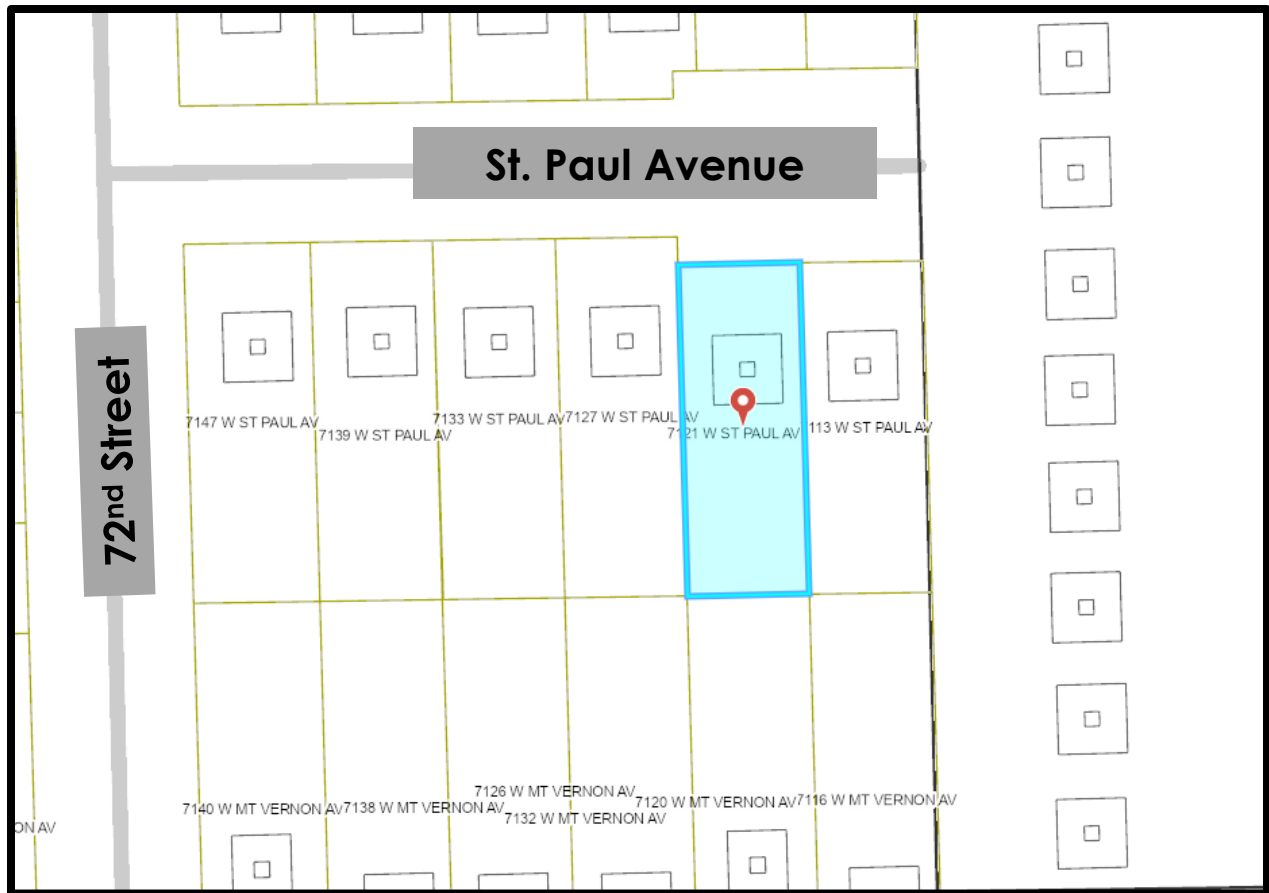
Amy E. Turim, Real Estate Development Services Manager, Department of City Development ("DCD")

PARCEL ADDRESS & DESCRIPTION

7121 West St. Paul Avenue: An 870 square foot single unit home with 2 bedrooms and 1 bathroom. The house was built in 1948 on a 5,280 square foot lot. The City of Milwaukee ("City") acquired the property through tax foreclosure on December 16, 2022. The property location is in the Bluemound Heights neighborhood in the 10th Aldermanic District.



7121 West St. Paul Avenue, Front Elevation



 7121 West St. Paul Avenue

BUYER

David R. Bancroft will continue to owner-occupy the property. The Buyer is the former owner.

PROJECT DESCRIPTION

Owner occupancy of an existing single unit home.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$26,854.65. 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: 7121 WEST ST. PAUL AVENUE

The Commissioner's assessment of the market value of the property.	<p>The occupied residential duplex property located in the King Park neighborhood. The Property was acquired through property tax foreclosure in December of 2022. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property will be \$26,854.65</p>
Full description of the development project.	<p>The Buyer, David R. Bancroft, will remain an occupant of the home. The Buyer understands that there will be a deed restriction that requires them to remain an owner occupant in the property for 5 years. The Buyer is receiving financing from Acts Housing for the minor repairs needed and the back taxes owed.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	<p>Buyers will work with Acts Housing to ensure that all needed repair work is completed.</p>
Developer's development project history.	<p>The home was purchased by Mr. Bancroft in 2013, and he has lived at the home ever since.</p>
Capital structure of the project, including sources, terms and rights for all project funding.	<p>Not applicable.</p>
Project cash flows for the lease term for leased property.	<p>Not Applicable.</p>
List and description of project risk factors.	<p>Not Applicable.</p>
Tax consequences of the project for the City.	<p>The property will be returned to the tax rolls.</p>