

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

**DATE**

July 16, 2019

**RESPONSIBLE STAFF**

Amy Turim, Real Estate Development Services Manager, DCD

**PARCEL ADDRESS & DESCRIPTION**

1403 South 36th Street: A 3 bedroom, 1 bath, 1,028 square foot single family residential property, built in 1923 on a 3,780 square foot lot, acquired by the City of Milwaukee through tax foreclosure in January of 2019. The property is located in the Burnham Park neighborhood and the Near South plan area.



Property is outlined and shaded in blue

**BUYER**

Son of former owner, Clark Foster ("the Buyer"). The Buyer occupies the property as his primary residence. Buyer's family purchased the property in 1995. Prior to the City's foreclosure action, there were no outstanding Department of Neighborhood Services orders or charges. The Buyer meets all guidelines to purchase the City property.

**PROJECT DESCRIPTION**

Sale of a single-family house for owner-occupancy.

**PURCHASE TERMS AND CONDITIONS**

The purchase price will be \$9,457.94. 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; the remaining sale proceeds shall be deposited in the Tax Deficit Fund.

Due Diligence Checklist  
Address: 1403 South 36th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>An occupied single-family residential property located in the Burnham Park neighborhood. The Property was acquired through property tax foreclosure on January 15, 2019. 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 \$9,457.94</p>
<p>Full description of the development project.</p>	<p>The Buyer, Clark Foster, proposes to continue to occupy the home as his personal owner-occupied residence.</p> <p>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.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Not applicable.</p>
<p>Developer's development project history.</p>	<p>Buyer's family owned property previously. Buyer's family includes licensed contractors to assist with property rehabilitation.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Not applicable.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not Applicable.</p>
<p>List and description of project risk factors.</p>	<p>Not Applicable.</p>
<p>Tax consequences of the project for the City.</p>	<p>The property will be returned to the tax rolls as an owner-occupied property.</p>