

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE
DATE

June 30, 2022

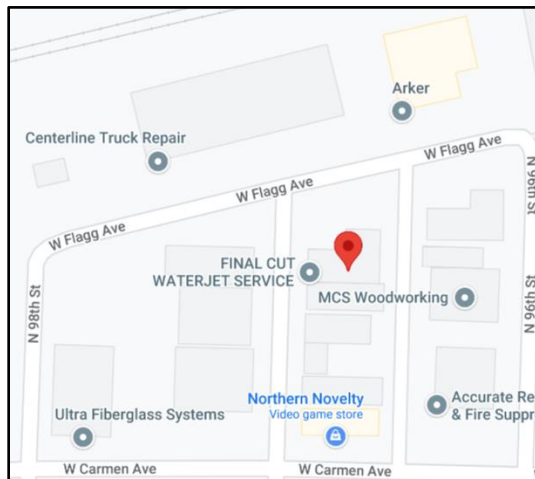
RESPONSIBLE STAFF

Matthew F. Haessly, Real Estate Specialist, DCD

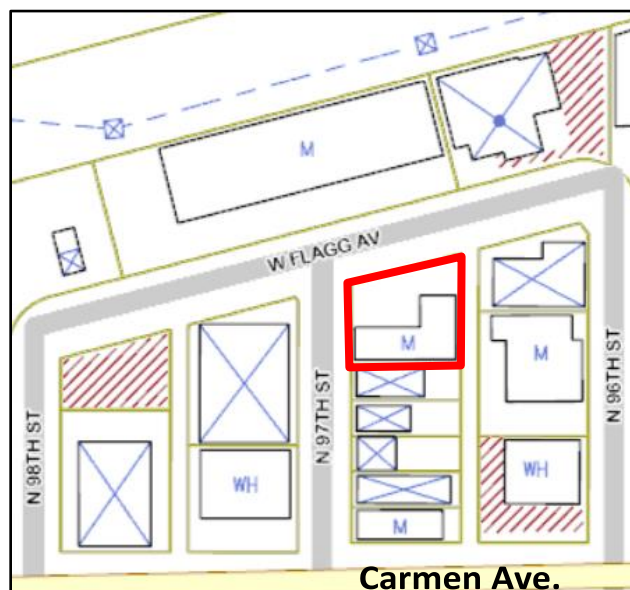
PARCEL ADDRESS AND DESCRIPTION

5834 North 97th Street (the **"DNA Parcel"**): A 11,369 SF parcel with a single story, 5,500 SF commercial building. The DNA Parcel has historically operated as a leather finishing company, fire extinguisher company, and cabinet and counter-top manufacturer.

The DNA Parcel is zoned IL1 or Industrial Light and located within the Silver Swan Neighborhood.




5834 N. 97th Street



BUYER – Crosslink LLC, dba Final Cut WaterJet and Fabrication, or assigns (the “**Buyer**”) is owned by Mr. Mark Isabell. The Buyer started his water jet business out of his garage in 2007 and leased space from his early customers. In 2018, the Buyer’s business had grown to a point that required more dedicated shop space and the Buyer leased 5834 North 97th Street and hired a full-time employee.

PROJECT DESCRIPTION:

Waterjet cutting uses high pressure water mixed with an abrasive and can cut steel, aluminum, copper, titanium, plastics and rubber. Final Cut WaterJet and Fabrication's customers represent many different industries from marine, to signage, to aerospace (www.gotofinalcut.com) The acquisition of 5834 North 97th Street will allow the buyer to continue operating and to expand its business services to include Computer Numerical Control (“CNC”) milling and hire additional employees at the Property.

The Buyer will replace the windows, paint the exterior, upgrade the electrical service to the building and repair the roof.

PURCHASE TERMS AND CONDITIONS

The purchase price for the DNA Parcel is \$42,000. The estimated renovation budget is \$50,000.

The conveyance of the DNA Parcel is contingent upon the City being able to successfully tax foreclose against it so that the City may acquire title and then convey it to Buyer. The DNA Parcel is in the City's 2023 #1 In Rem Tax Foreclosure File. If the City can successfully tax foreclose to acquire title, then the City will convey to Buyer on an “as is, where is” basis, including environmental adversities, if any.

Buyer understands that the proposed project also may require certain City approvals in addition to Council approval of the transaction and Land Disposition Report.

If City can successfully tax foreclose, then City's deed to Buyer will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. At closing, the sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be deposited in the Delinquent Tax Fund.