

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

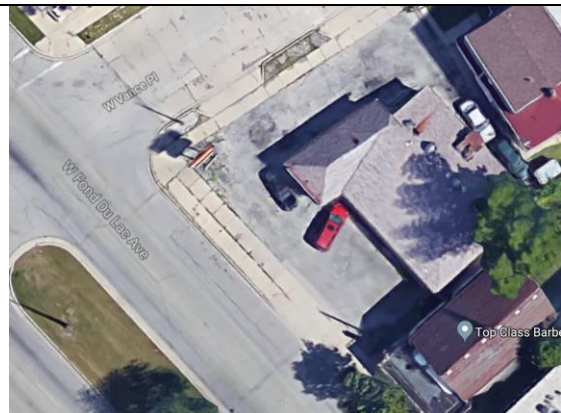
June 12, 2018

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

5650 West Fond du Lac Avenue (the "Property"): A 2,540 SF single-story building, with a total lot area of approximately 5,922 SF. The City of Milwaukee acquired the Property on November 16, 2015 through property tax foreclosure.



Left: Entry view of 5650 West Fond du Lac Avenue, west facade.

Above: Aerial view of 5650 West Fond du Lac Avenue, situated at the corner of West Fond du Lac Avenue and West Vance Place.

BUYER

JAMI, LLC ("Buyer"), or its assignee, will purchase and renovate this Property for a new restaurant in a highly-visible commercial corridor. The Buyer will open a new teaching restaurant to train culinary students the art of operating a restaurant and becoming the City's future chefs, guiding students through all aspects of preparing menus, serving nutritional meals, and fully running a restaurant for neighborhood residents to enjoy.

The Buyer also received a Masters in Business Administration from Strayer University. He has eight years of business management experience and has successfully spearheaded a number of business endeavors. Through the company, he plans to hire three full-time employees and six part-time employees.



CONCEPTUAL LANDSCAPE DESIGN

PROJECT DESCRIPTION

The Buyer estimates the scope of work to be approximately \$250,000 and plans to use Advanced Design Solutions, LLC as the development team. Renovations will include new rubber roof, updated electrical and plumbing, hood system, furnishings and interior painting. Exterior improvements will feature clear glass windows, signage, a new monument sign, facade and landscaping amenities and a new security system. The Buyer anticipates completion of the work within nine months.

The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. Any additional approvals may include, but may not be limited to, the City of Milwaukee's Licenses Committee approval of a Class A liquor and/or beer license. Closing will be contingent upon the Buyer obtaining all necessary approvals and financing.

PURCHASE TERMS AND CONDITIONS

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

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. At closing, subtracted from the sale proceeds will be sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be deposited in the Delinquent Tax Fund.