

# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

## DATE

October 9, 2018

## RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

## PARCEL ADDRESS AND DESCRIPTION

3273 North 17th Street (the "Property"): A 5,328 SF two-story, six-unit apartment building situated on a 4,720 SF lot. The building was built in 1928 and was acquired by the City of Milwaukee ("City") on September 14, 2015 through property tax foreclosure. The Property is located in the Borchert Field Neighborhood in the 6<sup>th</sup> Aldermanic District.



**CITY MULTI-FAMILY PROPERTY FRONT VIEW**



**CITY PROPERTY**

## BUYER

Mayfield Holdings LLC (the "Buyer"), or its assigns, is owned and managed by Antonio Mayfield. The Buyer is seeking to purchase and renovate the apartment building for market-rate rental units. The Buyer currently has several rental properties in Milwaukee and brings over 10 years of experience in the rental property industry. The Buyer will oversee all aspects of property renovations and management, including tenant screening, evictions, landscaping and property maintenance. These measures will activate a property that has been neglected and a blighting influence on the surrounding community.

## PROJECT DESCRIPTION

Proposed renovations to all of the interior units will include, but will not be limited to, electrical and plumbing upgrades, bathroom vanities, new mechanicals, flooring, doors, painting, window replacement and ceiling work. Exterior repairs include power washing of brick, as needed, roof replacement, tuck pointing, doors and landscaping features. The Buyer's estimated renovation costs are approximately \$127,500.

All work will be completed by the Buyer's construction company. Certain City approvals may be required in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals and financing.

**PURCHASE TERMS AND CONDITIONS**

The purchase price is \$8,000. Purchase and renovation expenses will be financed by the Buyer's lender, F Street Investments, LLC and will be personally guaranteed by the Buyer.

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 from applying to the City 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 credited to the Delinquent Tax Fund.