

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

June 17, 2024

RESPONSIBLE STAFF

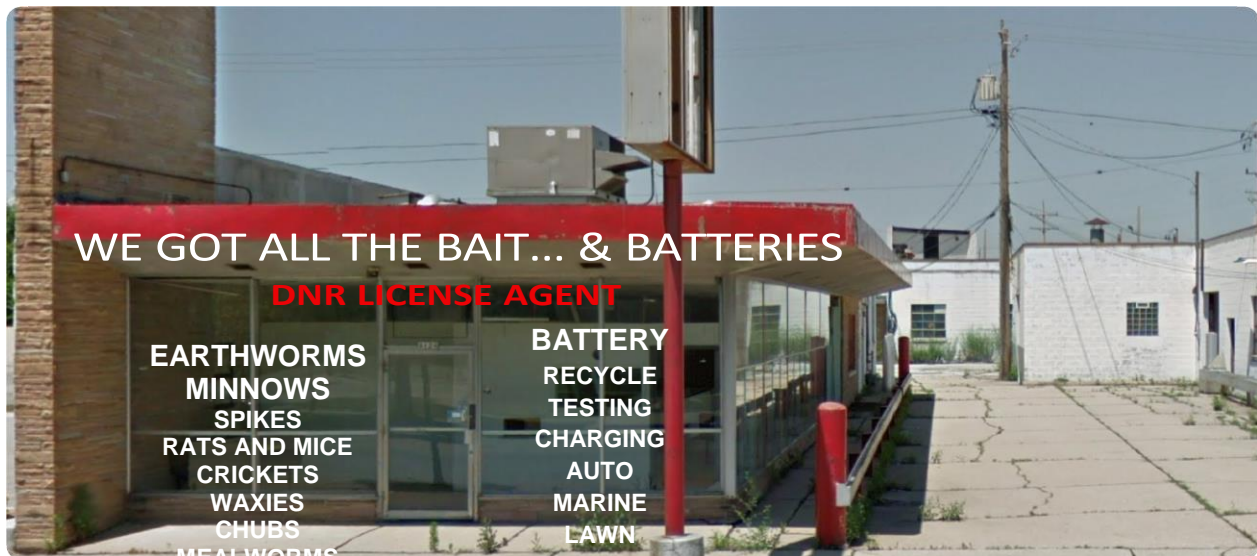
Dwayne Edwards, Real Estate Specialist, DCD
Department of City Development, Real Estate Section

PARCEL ADDRESS AND DESCRIPTION

4124 West Villard Avenue (the "Property"): A 2,880 square foot one-story vacant building, with a lot area of approximately 4,127 square feet. The City of Milwaukee ("City") acquired the property on January 24, 2019 through property tax foreclosure.



City-owned Property – 4124 West Villard Avenue





LETTERING ON SOUTH SIDE ENTRANCE AND PAINTED SIGN FOR BUSINESS ON WEST SIDE OF PROPERTY.

BUYER

Princeton Cameron and Carletha Watson, the managing member, are co-owners of George's Batteries and Bait Shop, LLC ("Buyer"). Mr. Cameron is also a Wisconsin Department of Natural Resources agent. Mr. Cameron expressed interest in the City-owned property after seeing a City "For Sale" sign posted on the building. The Buyer also likes the location to provide outdoor educational classes to children and enthusiasts at the nearby McGovern Park pond. Mr. Cameron said, "The business will provide a service and recreational option that is sorely missing in this Old North Milwaukee neighborhood".

The Buyer had been leasing space for the business on 49th and Lisbon Avenue until their lease expired. The City's commercial building presented an opportunity to own property and for continued service to the community.

PROJECT DESCRIPTION

The Buyer will purchase and remodel interior improvements for George's Batteries and Bait shop. The Buyer intends to offer a complete selection of fishing gear that includes rods, reels, lines, lures and other accessories catering to both amateur and experienced anglers. Additionally, the business will sell a large variety of live and artificial baits to suit different fishing preferences. The business will also offer other live baits for home pet sales.

The store also will stock batteries for various uses, including lawn and garden, household, marine and for small electronic devices. Hours of operation will be Monday through Friday, from 6 am until 7 pm; Saturday and Sunday from 6 am until 1 pm. The Buyer intends to add four full-time workers and four part-time employees.

The Buyer will hire On Point Remodeling as general contractor and will also have subcontractors providing services on the project. Renovation work includes interior clean out, fixtures, lighting, flooring, etc. Glass installation, new electrical work, plumbing, HVAC, signage and a wall painting on the west side of the building will also add to the building's appearance.

The Buyer estimates renovation costs at approximately \$191,000 and a portion of the work will include the Buyer's "sweat equity." The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals, financing and DCD approval of the final building elevations and signage.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$1,000. The Buyer may seek City assistance for funding the project, including the City's "Storefront Activation grant," Business Improvement grants, and other funding resources.

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, or any successors, from applying to the City for tax-exempt property status. As part of the sales agreement, the Buyer removed a pole supported ground sign.

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

Due Diligence Checklist
Address: 4124 West Villard Avenue

The Commissioner's assessment of the market value of the property.	4124 West Villard Avenue is a 2,880 square foot one-story vacant building constructed in 1954, with a lot area of approximately 4,127 square feet. The City of Milwaukee acquired the property on January 24, 2019 through tax foreclosure. The property is in the Old North Milwaukee Neighborhood in the 1st Aldermanic District. The purchase price for the property is \$1,000, which factors in the building's overall condition. The property is being sold "As Is, Where Is," without any guarantees.
Full description of the development project.	George's Batteries and Bait Shop, LLC ("The Buyer"), seeks to open a battery sales and bait supply business. The estimated renovation costs are approximately \$191,000. Ms. Carletha Watson and her business partner, Prince Cameron plan to relocate the business from 4906 West Lisbon Avenue. The Buyer will provide fishing and hunting supplies, fishing licenses, provides educational classes to amateurs and avid fishing enthusiast.
Complete site, operations and scope of work for redevelopment.	Please see the Land Disposition Report for details.
Developer's project history.	The Buyer operated the business at North 49th Street and West Lisbon Avenue for many years until the lease agreement expired. This will be The Buyer's first purchase of a City commercial building. The Buyer met with the Villard Avenue BID Director about the business and has the organization's support for its uses.
Capital structure of the project, including sources, terms and rights for all project funding.	The estimated renovation costs include personal funds, a Small Business Administration ("SBA") loan, and "sweat equity" towards the project. The Buyer will also seek City funding resources by applying for the City's Storefront Activation grant.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	DCD staff determined that there is no foreseen risk in selling the property to this Buyer. Renovating this

	building will add stability, a positive reuse of the property and add value to the neighborhood. The business use also fits within the area comprehensive plan and the local Business Improvement District supports the project.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer, assignees or successors from applying to the City of Milwaukee for tax-exempt property status. Thus, a formerly vacant, tax-exempt property will be returned to the property tax rolls.