

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

DATE

March 6, 2024

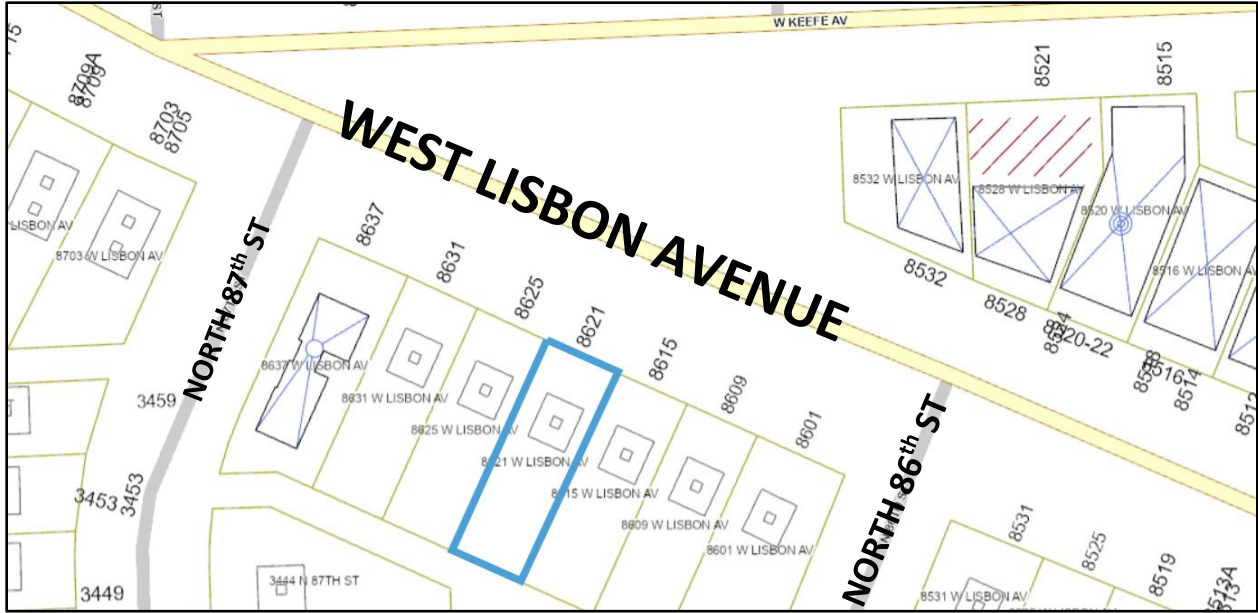
RESPONSIBLE STAFF

David Dorsey, Real Estate Coordinator, Department of City Development

PARCEL ADDRESS & DESCRIPTION

8621 West Lisbon Avenue: A 954 square foot single family house with 3 bedrooms and 1 bathroom. The house was built in 1952 on a 4,800 square foot lot. The City of Milwaukee ("City") acquired the property through tax foreclosure on November 6, 2023. The property is located in the Kops Park Neighborhood.





Above: Area map, Property outlined in **blue**.

Buyer

David Larry-Richard Borg (the "Buyer") is a relative heir of the former owner, who passed away after the City's acquisition of the property. The Buyer will be an investor owner of the property. Prior to the City's foreclosure action, there were no outstanding Department of Neighborhood Services orders or charges. All post-foreclosure expenses incurred on the property will be paid by the Buyer. The Buyer meets all other guidelines to purchase a City property.

PROJECT DESCRIPTION

Sale of a single-family property, to be renovated by the Buyer. Buyer to be responsible for all cleanout of the property.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$17,373. 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 of the City of Milwaukee; the remaining sale proceeds shall be deposited in the Tax Deficit Fund.

Due Diligence Checklist
Address: 8621 West Lisbon Avenue

The Commissioner's assessment of the market value of the property.	<p>A vacant single-family residential property located in the Kops Park neighborhood. The Property was acquired through property tax foreclosure in November of 2023. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees. The buyer will be cleaning out the property.</p> <p>The purchase price for the Property will be \$17,373, which represents all of the taxes and fees owed at the time of foreclosure, as well as expenses of managing the property.</p>
Full description of the development project.	The Buyer, David Larry-Richard Borg, will renovate the property and be an Investor Owner of the property. The Buyer understands that they will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Not applicable.
Developer's development project history.	Not Applicable.
Capital structure of the project, including sources, terms and rights for all project funding.	Not applicable.
Project cash flows for the lease term for leased property.	Not Applicable.
List and description of project risk factors.	Not Applicable.
Tax consequences of the project for the City.	The property will be returned to the tax rolls.