

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

July 12, 2022

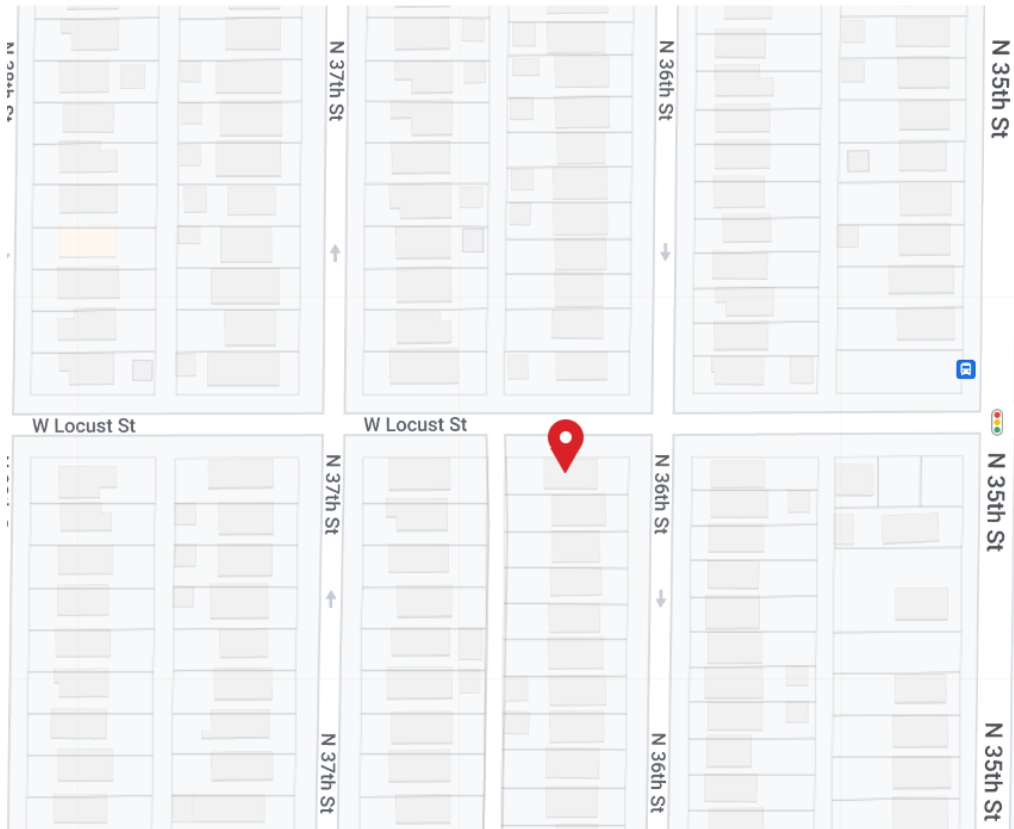
RESPONSIBLE STAFF

Deborah McCollum-Gathing, In Rem Disposition Manager, Department of City Development

PARCEL ADDRESS & DESCRIPTION

2877 North 36th Street: A 1,627 square foot single-family house with 4 bedrooms and 2 bath. The house was built in 1922 on a 4,440 square foot lot. The City of Milwaukee ("City") acquired the property through tax foreclosure on March 24, 2021. The property location is in RESIDENCE PARK NO 2 IN NW ¼ SEC 13-7-21 BLOCK 35 LOT 1 EXC S 7' NID #04.





- The red marking identifies the location of the property.

Buyer

Trina Gandy (the “Buyer”) will be an Investor Owner of this property. Ms. Gandy has two investment properties in the City of Milwaukee. There is no outstanding code violations nor delinquent taxes on either property. The Buyer meets the City guidelines for the purchase of city-owned property.

PROJECT DESCRIPTION

Sale of a fire-damaged single-family property to an investor Buyer, who will fully renovate the property and place the property back on the city’s tax roll.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$5,000 plus the city’s expense. The conveyance will be on an “as is, where is” basis including all environmental and geotechnical conditions, if any. At closing, 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: 2877 North 36th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>A vacant single-family residential property located in the Sherman Park neighborhood. The Property was acquired through property tax foreclosure in March of 2021. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property will be \$5,000 plus expenses.</p>
<p>Full description of the development project.</p>	<p>The Buyer, Trina Gandy, will renovate the property and be an Investor Owner of the property. The Buyer understands she will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Not applicable.</p>
<p>Developer's development project history.</p>	<p>Not Applicable.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Not applicable.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not Applicable.</p>
<p>List and description of project risk factors.</p>	<p>Not Applicable.</p>
<p>Tax consequences of the project for the City.</p>	<p>The property will be returned to the tax rolls.</p>