LAND DISPOSITION REPORT AND DUE DILIGENCE CHECKLIST COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

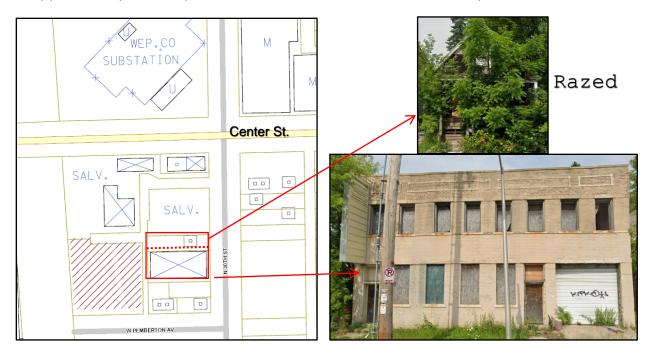
September 17, 2024

RESPONSIBLE STAFF

Matt Haessly, Real Estate Section, Department of City Development

PARCEL ADDRESS & DESCRIPTION

2651 North 30th Street and 2657 North 30th Street (the "Properties") were acquired by the City of Milwaukee ("City") through property tax foreclosure between 2020 and 2017. The Properties are located within the Metcalf Park neighborhood. The building at 2651 North 30th Street is a 9,117 square foot building that is a dilapidated two story industrial building with a raze order and the building at 2657 North 30th Street was recently razed. The Properties have a combined lot area of approximately 10,800 square feet and are zoned IH or Industrial Heavy.



BUYER

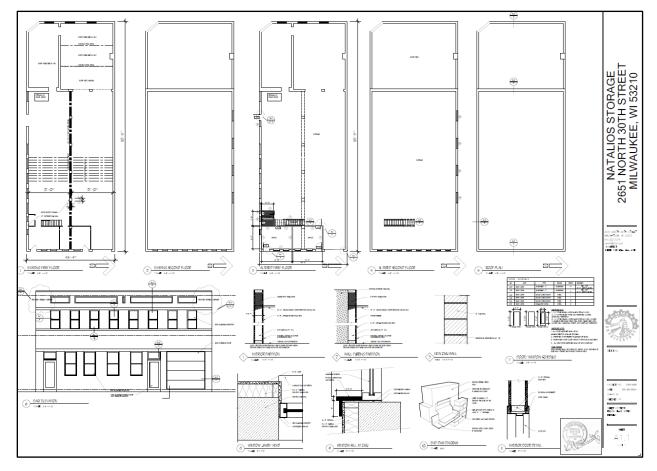
Mr. Lopez is a general contractor that has and continues to renovate homes, churches and commercial buildings for the past 27 years. Mr. Lopez's most recent renovations included a residential home at 3010 West Pemberton Avenue and duplex at 2641 North 30th Street. Both buildings are situated within the same block and adjacent to the building at 2651 North 30th Street that Mr. Lopez desires to acquire and renovate.

PROJECT DESCRIPTION

Mr. Lopez hired SchulzWerk Architecture, Inc. to evaluate and assess the building conditions and to prepare a scope of work to renovate the dilapidated building. Mr. Lopez intends to renovate and use the building to grow his general contracting business to store materials and for office space.

The vacant lot at 2657 North 30th Street may be used for vehicle parking and will be landscaped in

accordance with IH zoning requirements. The estimated renovation budget is \$182,500 and this amount does not include the Buyer's sweat equity.



PURCHASE TERMS AND CONDITIONS

The purchase price is \$500 because the properties have deferred maintenance and the building at 2651 North 30th Street has a raze order. The conveyance will be on an "As Is, Where Is" basis. The Buyer agrees to obtain all necessary City permits and approvals, including Board of Zoning Appeals approvals, as needed.

The deed of conveyance will contain a restriction prohibiting the Buyer, or any successors, from applying to the City for tax-exempt property status and a deed restriction prohibiting the Buyer from conveying to another prior to Buyer prior to obtaining the Certificate of Occupancy on or before October 1, 2026.

At closing, the Buyer will execute a City Purchase and Sale Agreement. The purchase price, less a 30% disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, will be deposited into the City's Tax Deficit Fund.