

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

DATE

January 24, 2023

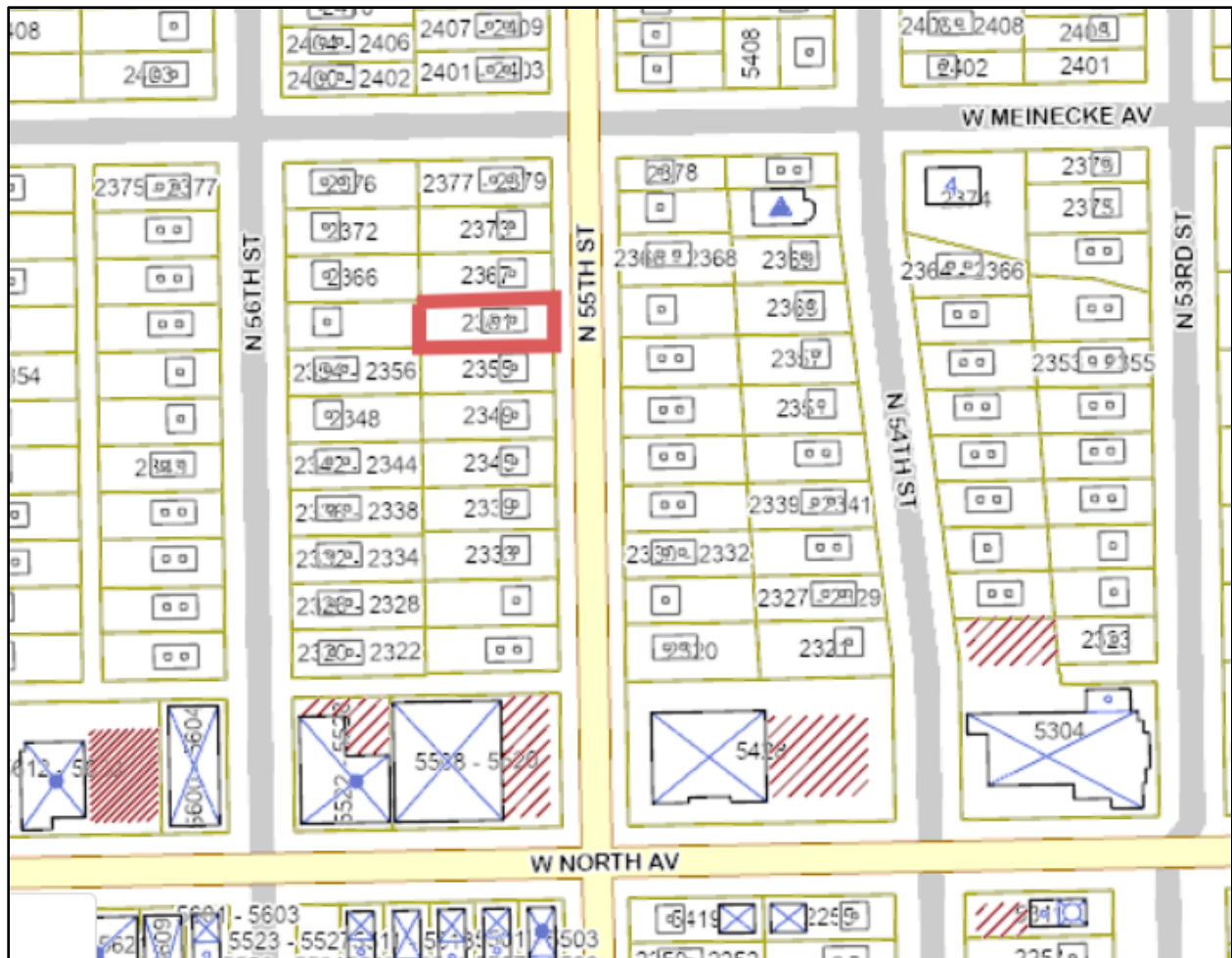
RESPONSIBLE STAFF

Deborah McCollum-Gathing, In Rem Disposition Manager, Department of City Development ("DCD")

PARCEL ADDRESS & DESCRIPTION

2361 North 55th Street: A 2,281 square foot duplex with 4 bedrooms and 2 baths. The house was built in 1925 on a 5,040 square foot lot. The City of Milwaukee ("City") acquired the property through tax foreclosure on July 15, 2020. The property location is in the Uptown Neighborhood in the 10th Aldermanic District.





 2361 North 55th Street Duplex

BUYER

Kiyo Clemons (the "Buyer") will be an owner occupant of this property. The Buyer is the daughter of the former owner. The Buyer already resides in the property in one unit, and the former owner resides in the other unit. The Buyer is the former owner's daughter. The Buyer meets the guidelines to purchase a City property.

PROJECT DESCRIPTION

Owner occupancy of an existing duplex property.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$31,367.06. 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: 2361 NORTH 55TH STREET

The Commissioner's assessment of the market value of the property.	The occupied residential duplex property located in the Uptown neighborhood. The Property was acquired through property tax foreclosure in July of 2020. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees. The price for the Property will be \$31,367.06.
Full description of the development project.	The Buyer, Kiyo Clemons, will remain an occupant of the lower unit. The Buyer understands that there will be a deed restriction that requires her to remain an owner occupant in the property for 5 years.
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.