

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

May 27, 2020 – Common Council

June 30, 2020 – Zoning, Neighborhoods and Development

RESPONSIBLE STAFF

Yves LaPierre, Real Estate Project Manager, Department of City Development

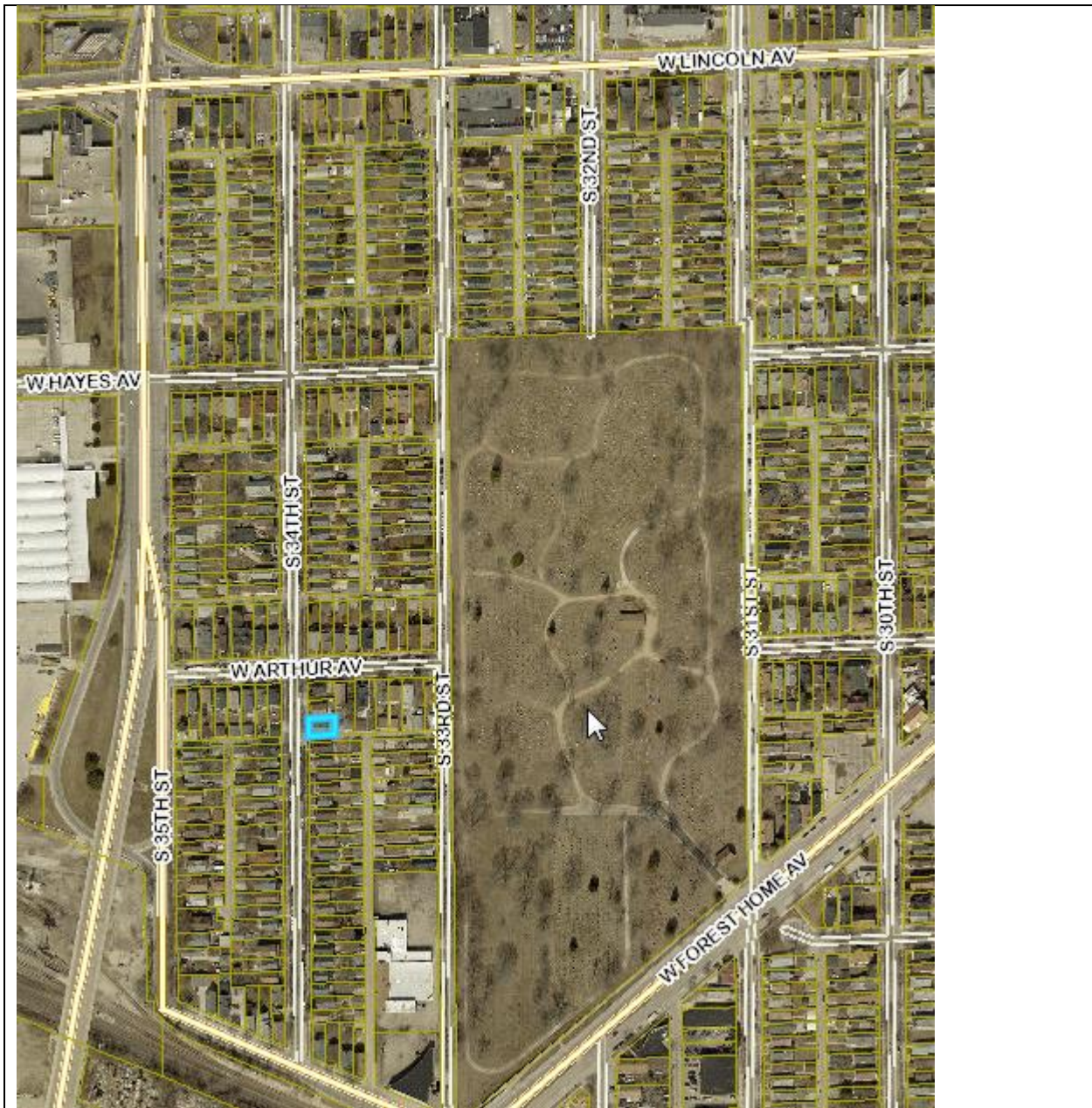
PARCEL ADDRESS & DESCRIPTION

2512 South 34th Street: A 752 square foot single-family home with 2 bedrooms and 1 bath, built in 1914 on a 2,400 square foot lot, acquired by the City of Milwaukee through tax foreclosure in September of 2019. The property is located in the Layton Park neighborhood.



BUYER

Former owner, Kathleen A. Sartorius (the "Buyer"). The former owner acquired the property in 2010 and fell behind in property taxes and lost the property through tax foreclosure. The Buyer meets all other guidelines to purchase a City property.



2512 South 34th Street – Layton Park Neighborhood

PROJECT DESCRIPTION

Sale of a single-family house, to be renovated and maintained as an owner-occupied home.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$10,124.37. 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: 2512 South 34th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>An occupied single-family residential property located in the Layton Park neighborhood. The Property was acquired through property tax foreclosure in September of 2019. 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 \$10,124.37</p>
<p>Full description of the development project.</p>	<p>The Buyer, Kathleen A. Sartorius, will renovate and occupy as an owner occupant.</p> <p>The Buyer understands they 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>Previous owner-has owned house since 2010</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>