

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

DATE

October 26, 2022

RESPONSIBLE STAFF

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

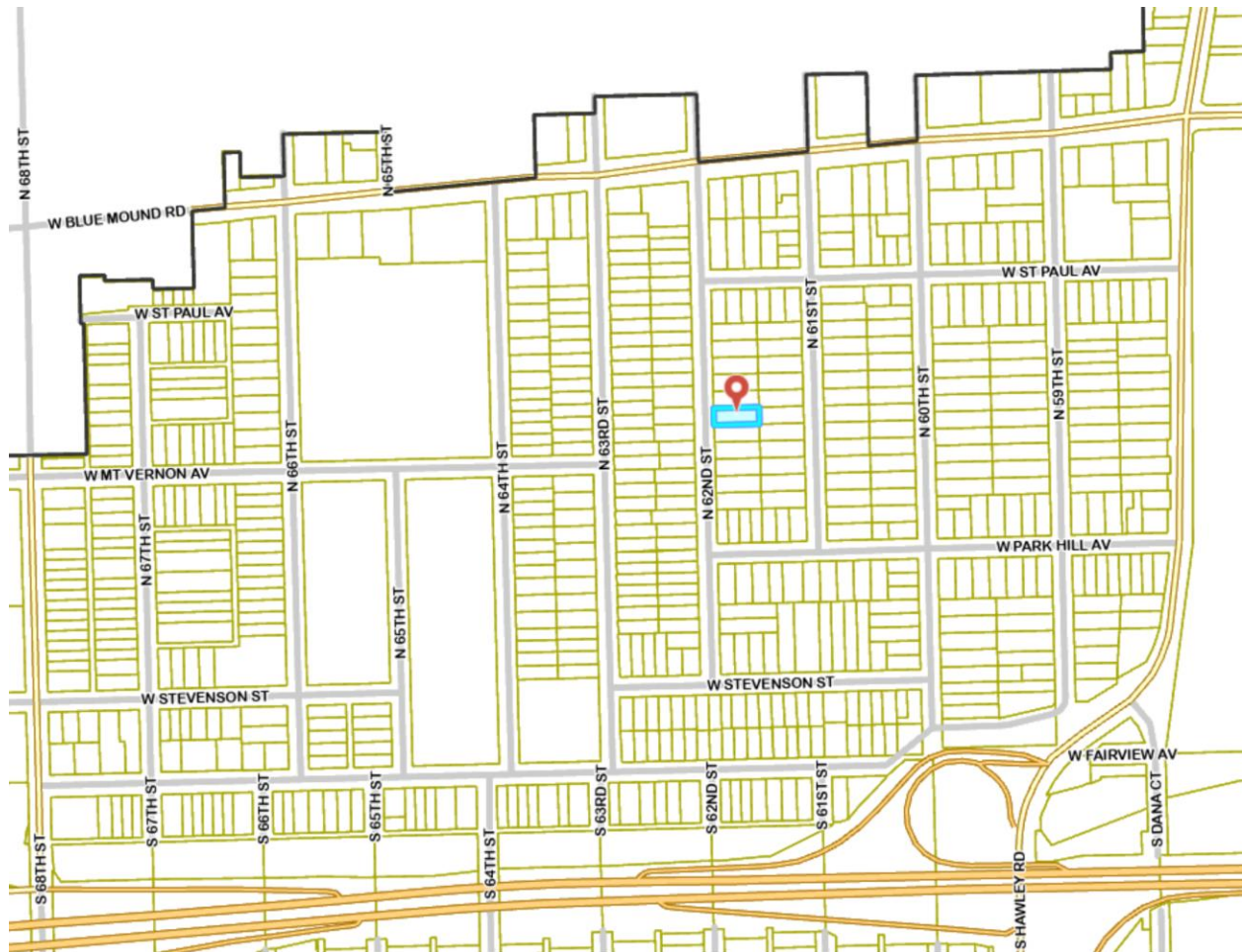
PARCEL ADDRESS & DESCRIPTION

308 North 62nd Street: A 2,220 square foot single-family house with 3 bedrooms and 1 bath. The house was built in 1914 on a 6,650 square foot lot. The City of Milwaukee ("City") acquired the property through tax foreclosure on July 9, 2021. The property location is in BLUEMOUND HEIGHTS IN SE 1/4 SEC 27-7-21 BLOCK 3 LO T 23.



The property is identified with red dot

678534



Buyer

Terese Singh and John Johnson (the “Buyers”) will be investor buyers of this property. Prior to the City’s foreclosure action, there were no outstanding Department of Neighborhood Services (“DNS”) orders or charges. All post foreclosure DNS orders or charges on the property will be paid by the Buyers. The Buyers meet all other guidelines to purchase a City property.

PROJECT DESCRIPTION

Sale of a single-family property, to be renovated by the Buyers.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$2,315.34. 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 to 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: 308 North 62nd Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>A vacant single-family residential property located in the Bluemound Heights neighborhood. The Property was acquired through property tax foreclosure in July 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 \$2,315.34.</p>
<p>Full description of the development project.</p>	<p>The Buyers, Terese Singh and John Johnson, will renovate the property and be investor buyers of the property. The Buyers understand that they will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed. After full renovation, the investors will sell the property to an owner occupant.</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>