

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

July 10, 2018

RESPONSIBLE STAFF

Deborah McCollum-Gathing, In Rem Property Disposition Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

1349-51 North 38th Street: A 2,132 sf duplex house on a 3,600 sf lot acquired on December 18, 2017 by the City of Milwaukee through tax foreclosure. The property is in the Martin Drive neighborhood and the Near West Side Planning area. The property has an assessed value of \$33,200.



BUYER

One of the owners of Vliet Street Partners, LLC is the owner of 3801-13 West Vliet Street. The property at 3801-13 West Vliet Street is currently undergoing rehabilitation and will house the business Pete's Pops. Vliet Street Partners, LLC desires to acquire and rehabilitate the City-owned duplex for investment purposes. The Buyer wants to control the site due to its location; it is across the alley from the future business, Pete's Pops. The Buyer meets all other guidelines to purchase a City-owned property.

OFFER TO PURCHASE TERMS AND CONDITIONS

The purchase price is \$2,500, plus closing costs. The Buyer estimates the rehabilitation cost for the duplex will be \$25,250. The sale will be for investment purposes, with a two-year deed restriction for ownership and prohibiting the Buyer from applying to the City for tax exempt property status. The conveyance will be on an "as is, where is" basis. The sale proceeds, less a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.