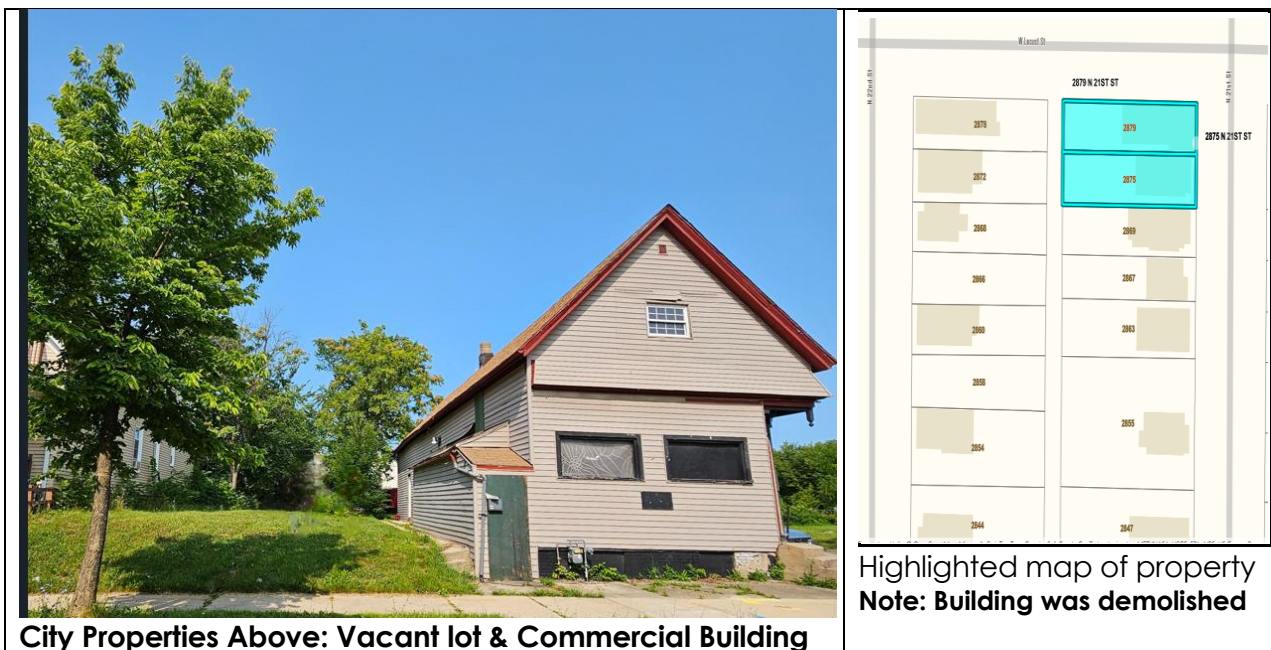


**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE
February 25, 2025

RESPONSIBLE STAFF
Rosita Ross, Real Estate Development Specialist, DCD

PARCEL ADDRESS & DESCRIPTION
2875 and 2879 North 21st Street (the "Properties") consists of an 1,888 square feet multi-story mixed use commercial building constructed in 1910 and situated on a 3,770 square feet parcel and the abutting 3,750 square feet vacant lot at 2875 North 21st Street. The commercial Property was acquired through property tax foreclosure on June 14, 2024 and the abutting vacant lot on November 26, 2019. The Properties are zoned RT4 or Residential and are located within the Amani Neighborhood.



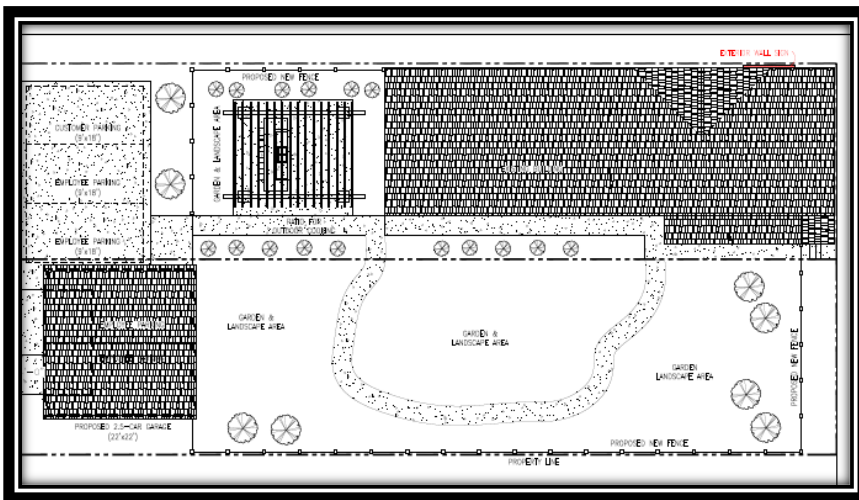
BUYER
Words Roasted Corn Plus, LLC ("TLI"), was established in 2024 and is owned and operated by Shondra Duncan ("Buyer"). Ms. Duncan, brings a number of years of experience to the venture, operating her personal care agency along with a transportation company. The Buyer felt this would be the opportune time to purchase the mixed-use commercial building and abutting vacant lot. The commercial space will be used for her catering business and the upper for residential rental along with the abutting vacant lot for green space for the catering and rental space. The purchase will not only benefit her business but also contribute to the Amani Neighborhood by bringing healthy catering food and newly renovated residential living space.

The Buyer has lived in the surrounding neighborhood for more than 20 years and owns several other properties in the community.

The Buyer's commitment to restore the mixed-use commercial building space will benefit the neighbors and the community.

PROJECT DESCRIPTION

The Buyer, or its assignee, proposes to restore the commercial space for her catering business and renovate and rent out the upper residential space. The Buyer plans to apply for the City's Commercial Corridor Storefront Activation funding to assist with renovations. The Buyer also plans to use private funds and some "sweat equity" for the project.



The Buyer currently employs 3 full time employees and is looking to create an additional 5 part-time jobs once the development is fully renovated. The Buyer will add decorative fencing to the green space and will follow City Landscaping Guidelines. The Buyer agrees to obtain all necessary City permits and approvals, including Board of Zoning Appeals approvals, as required. The Buyer will pay a \$1,000 performance deposit regarding Buyer's duty to complete renovation and obtain a Certificate of Occupancy by September 14, 2026

The Buyer estimates renovation and improvement costs are approximately \$84,500, which includes the Buyer's "sweat equity".

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$13,500. The conveyance will be on an "As Is, Where Is" basis including environmental concerns, if any. The deed of conveyance will contain a restriction that will join the Properties together and prohibit the Buyer or its successors from applying to the City for tax-exempt property status. At closing, a 6% development fee shall be paid to the Redevelopment Authority, less sale expenses, and the remaining proceeds shall be deposited in the City Tax Deficit Fund.

Due Diligence Checklist

Address: 2875-79 North 21st Street

<p>The Commissioner’s assessment of the market value of the property.</p>	<p>2879 North 21st Street, improved property which was acquired through property tax foreclosure on June 14, 2024 and the abutting vacant lot at 2875 North 21st Street was acquired through property tax foreclosure on November 26, 2019 the (“Properties”) are being sold “As Is, Where Is,” without any guarantees. The price for the Properties are \$13,500, which adequately reflects the overall condition of the property, including the deferred maintenance. The Buyer estimates the renovation and improvement costs are approximately \$84,500.</p>
<p>Full description of the development project.</p>	<p>The Buyer plans to restore the mixed multi-story building for a catering business on the lower level and renovate the upper level for residential use. The building and surrounding lot will be landscaped and have decorative fencing for customers outdoor seating and for residential green space per the City’s landscaping guidelines.</p>
<p>Complete site, operation and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Please see Land Disposition Report for details.</p>
<p>Developer’s development project history.</p>	<p>Words Roasted Corn Plus, LLC (“TLI”) was established in 2024 and is managed and owned by Shondra Duncan (“Buyer”). This will be the buyer’s first commercial development project.</p> <p>Ms. Duncan also has ownership in his private home and other rental properties in the surrounding neighborhood. TLI’s mission is to create a safer and stronger neighborhood, where the community can get healthy catering food.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyer estimates the renovation cost will be approximately \$84,500. The Buyer will utilize personal funds and bank financing for the renovations. Ms. Duncan is also exploring available City funding resources that may be 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>Closing is contingent upon Buyer obtaining all necessary approvals.</p>
<p>Tax consequences of the project for the City.</p>	<p>The deed of conveyance will contain a restriction prohibiting the Buyer or assignees from applying to the City of Milwaukee for tax-exempt property status. Thus, a vacant, tax-exempt property will be returned to the property tax rolls.</p>