

# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

## DATE

May 23, 2017

## RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

## PARCEL ADDRESS AND DESCRIPTION

5424-30 West Lisbon Avenue (the "Property"). A 4,200 SF single-story commercial building built in 1929 situated on a 4,800 SF lot. The Property is zoned LB2 or Local Business. The Property is located near the West North Avenue Business Improvement District (BID No. 16) and the Uptown Crossing Triangle District, in the 10<sup>th</sup> Aldermanic District. The Property was acquired through property tax foreclosure on July 11, 2016.



City commercial property front view



City property



## BUYER

P.L. Innovations LLC (the "Buyer") is managed and operated by Perry Lindsey. P.L. Innovations is a job training business that seeks office space for training new employees before they enter the construction trades. The Buyer will provide in-house training, offering a wide variety of services for job readiness. Services will include drywall, lead abatement training, painting, plumbing and other construction-related skills.



Site elevations after renovations

**PROJECT DESCRIPTION**

The Buyer plans to renovate the building by repairing or replacing the roof, installing new plumbing, electrical service, flooring, painting interior walls, updating the HVAC system and adding new signage, windows, lighting and a security system. The estimated renovation and improvement costs are \$50,000, but the Buyer will provide a significant portion of "sweat equity" toward the project. The Buyer understands that any changes or modifications to the exterior facade may require approval from the Department of City Development's Planning staff.

**PURCHASE TERMS AND CONDITIONS**

The purchase price is \$10,000, which factors in the building's overall condition. The Buyer was conditionally approved for financing through WWBIC, family investors and/or personal equity and also may explore available City grants that could be applicable.

The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. The sale proceeds, less sale and marketing expenses, a commission at closing to the commercial broker that submitted the offer on behalf of the Buyer and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.