

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

DATE
February 2, 2017

RESPONSIBLE STAFF
Karen Taylor, In Rem Property Disposition Manager, DCD

PARCEL ADDRESS AND DESCRIPTION
2465 North 26th Street: An 1,639 sf single-family house on a 3,660 sf lot acquired on June 13, 2016 by the City of Milwaukee through tax foreclosure. The property is in the Park West neighborhood and the Fond du Lac and North Avenue planning area.



BUYER
Pastor Robert Pyles, the sole member of Magnolia Realty 1 LLC.

PROJECT DESCRIPTION
Rehabilitation of a single-family house to code for investment purposes.

OPTION TERMS AND CONDITIONS
The purchase price is \$3,100. The Buyer plans to investment \$31,265 to bring the property up to code. The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer from applying to the City for tax-exempt property status. The deed also will have a restriction requiring the Buyer to maintain ownership for a consecutive two-year period. The net sale proceeds, less sale expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.