

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

DATE

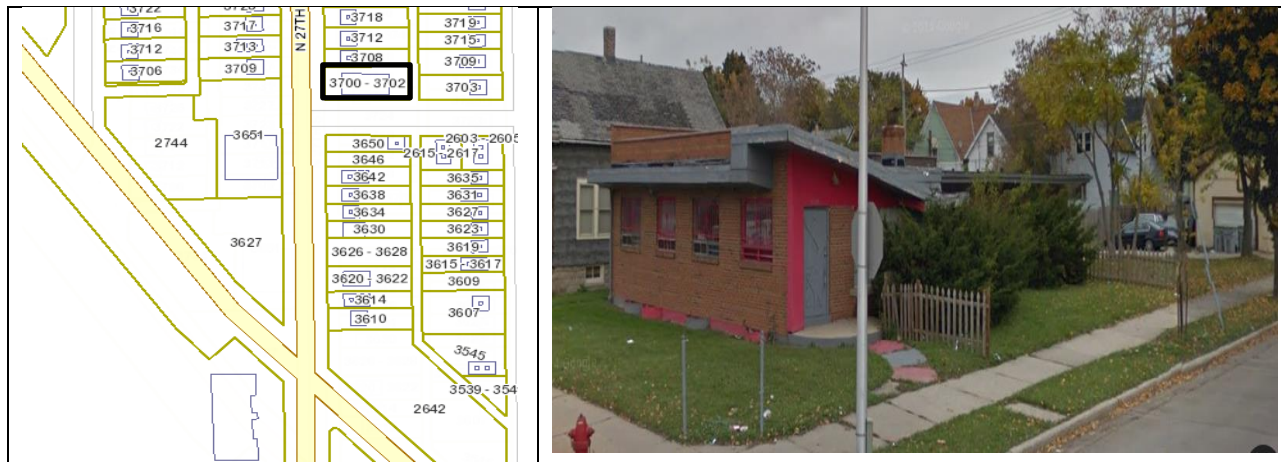
September 15, 2015

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESSES AND DESCRIPTION

3700-02 North 27th Street (the "Property"): A 3,564 SF one-story vacant building having a lot area of approximately 7,770 SF. The City of Milwaukee acquired the property on November 14, 2011 through property tax foreclosure.



 City-owned Property

BUYER

Tiny Tots Learning Center is owned and operated by Joseph Clayton ("Buyer"). Mr. Clayton's business has been located at 4825 North 36th Street for ten years. He currently has four full-time employees.

Mr. Clayton seeks a larger facility for his growing day care business. He plans to purchase, renovate and operate a healthy learning environment seven days a week once work is completed. Currently, there are four full-time employees and one new full-time position will be added on the first shift and three full time employees on the second shift. The second shift positions are new positions. Benefits include paid vacation and paid holidays as part of the employee benefit package.

Mr. Clayton will invest \$22,000 in renovation costs on his initial investment. He has extensive business experience, which includes real estate investments and currently operates an existing day care in Milwaukee.

PROJECT DESCRIPTION

Buyer will remodel the building's interior space with new carpeting, furniture and appliances. Improvements also will include electrical and plumbing upgrades. Mr. Clayton plans exterior updates such as decorative fencing, play equipment, security cameras and landscaping for the business. He also will update the building's roof and windows as needed. Tiny Tots Learning

Center's mission is to provide services and activities to enrich the lives of both the children and the parents his facility serves. Mr. Clayton understands that his project may require certain City of Milwaukee ("City") approvals in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals, financing and DCD's approval of the final building elevations and landscaping plan.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$18,000. Tiny Tots Learning Center may seek City funding assistance for the facade grant and the City's "White Box" programs.

The conveyance of the property 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. At closing, subtracted from the sale proceeds will be sale and marketing expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be deposited in the Delinquent Tax Fund.