

# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

## DATE

April 10, 2018

## RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

## PARCEL ADDRESS AND DESCRIPTION

1104 West Historic Mitchell Street (the "Property") consists of a 3,600 SF single tenant commercial building on a 3,600 SF parcel. The Property is zoned LB2 or Local Business. The Property is located within the Greater Mitchell Street Business Improvement District, the Mitchell Street Historic District and the Historic Mitchell Street Overlay District. The Property was previously occupied by a retail sports clothing store. The Property was acquired through property tax foreclosure in July, 2015.



## BUYER

Ryan Pattee (the "Buyer") seeks to purchase the City commercial building to repurpose the space for an artist studio. On February 15, 2016, the Buyer acquired a vacant City-owned commercial building at 2433 West National Avenue in the 8<sup>th</sup> Aldermanic District. Upon completion of all repairs, the Buyer attracted numerous artists seeking space. The Property will be a continuation of the Buyer's efforts to provide decent, affordable space for this high-demand target market.

## PROJECT DESCRIPTION

The Buyer proposes to renovate the building by adding a new roof, plumbing, electrical, floors, ceiling and an HVAC system. The estimated renovation and improvement costs are \$122,750. The Buyer is considering conventional financing, private investors and/or personal equity, while also exploring available City grants that may be applicable.

The Buyer understands that any changes or modifications to the exterior facade will require a Certificate of Appropriateness from the City of Milwaukee Historic Preservation Commission.



#### 1104 WEST MITCHELL STREET AFTER RENOVATIONS

##### PURCHASE TERMS AND CONDITIONS

The purchase price is \$10,000. 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. Pursuant to Wisconsin Statutes, Section 66.1111, the City shall record a Historic Preservation Easement on the Property that will remain in effect for ten years from the date of recording. A 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less sale and marketing expenses, and the remaining proceeds shall be credited to the Delinquent Tax Fund.