

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

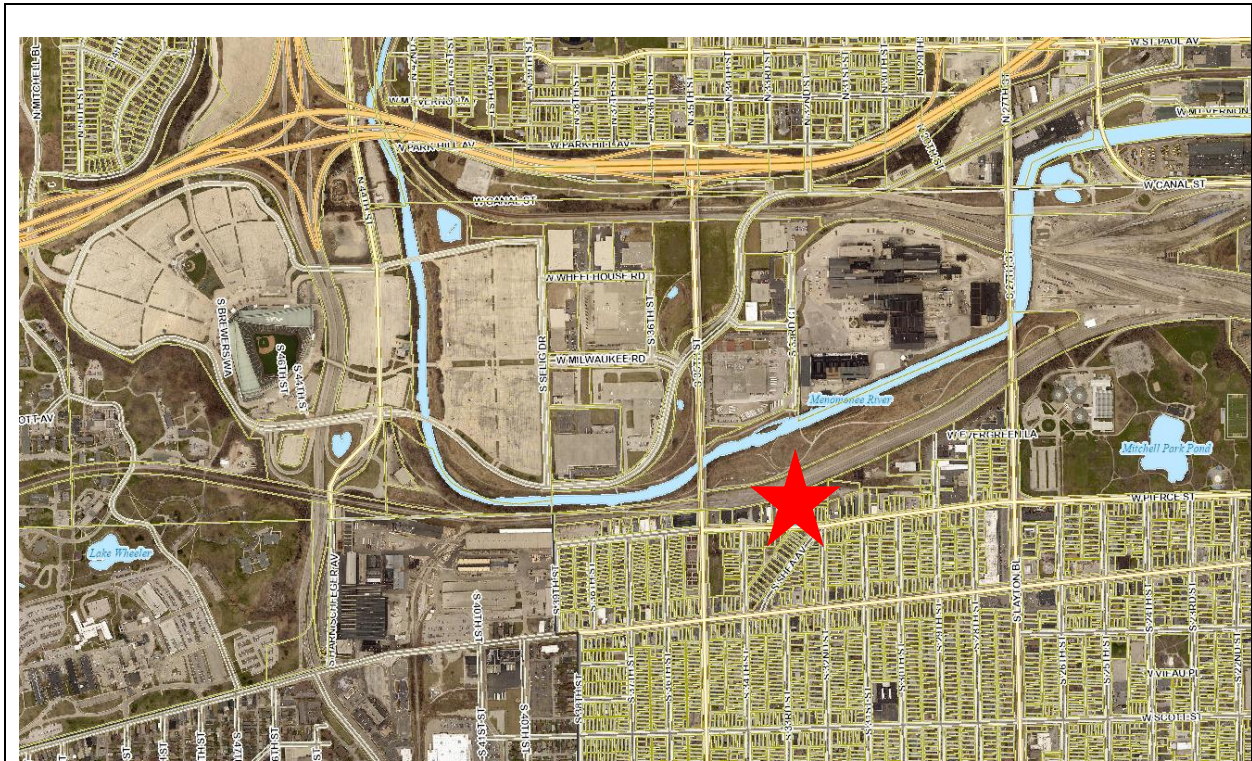
July 12, 2021- City Plan Commission
July 20, 2021 – Zoning Neighborhood Development

RESPONSIBLE STAFF

Yves LaPierre, Department of City Development, Real Estate

PROJECT DESCRIPTION

Zoning Change and Land Sale with MRC Enterprises for 3220 West Pierce Street.



PARCEL ADDRESSES & DESCRIPTION

3220 West Pierce Street, 9,675 square foot parcel owned by City of Milwaukee. Acquired In Rem August 16, 2013. Zoned RM1. Former site of a multi-unit apartment house, demolished in 2011.



B & B Pallet Co. to left, 3220 West Pierce Street to right. Street View.



B & B Pallet Co. to left, 3220 West Pierce Street to right. Aerial View.



STREET VIEW FOR B & B PALLET EXPANSION

PROJECT DESCRIPTION

City of Milwaukee will sell the property for \$5,000.00. Sale will be subject to a purchase and sale agreement for the future expansion of B & B Pallet that is subject to plans approved by the Department of City Development for paving, landscaping and fencing.

The conveyance of the property will be on an "as-is, where-is" basis. The deed of conveyance will include a restriction prohibiting the Buyer or it's successors 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, with the remaining proceeds being deposited in the Delinquent Tax Fund.

Due Diligence Checklist**Address: 3220 West Pierce Street**

Market value of the property.	City-owned In Rem property that will be sold for \$5,000.
Full description of the development project.	Expansion of an existing business and activation of an abandoned and blighted vacant lot.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	N/A
Capital structure of the project, including sources, terms and rights for all project funding.	Expansion and development of vacant lot will be financed with buyer's equity and private financing.
Project cash flows for the lease term for leased property.	N/A
List and description of project risk factors.	Department of City Development staff determined that there is low risk in selling to an existing business for expansion.
Tax consequences of the project for the City.	Tax deed property will be developed and returned to the tax rolls.