

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

May 27, 2020 – Common Council

June 30, 2020 – Zoning, Neighborhoods and Development

RESPONSIBLE STAFF

Yves LaPierre, Real Estate, Project Manager, Department of City Development

PARCEL ADDRESS & DESCRIPTION

1125A South 25th Street: A 1,080 square foot single family home, built in 1880 on a 1,316 square foot lot, acquired by the City of Milwaukee through tax foreclosure in June of 2017. The property is located in the Clark Square neighborhood.





1125 A South 25th Street, Clarke Square Neighborhood

BUYER

Eduardo Viayra Navarro (“the Buyer”). Buyer approached City to purchase and renovate the property and occupy as an owner-occupant.

PROJECT DESCRIPTION

Renovation of a property that was slated for demolition.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$4,300.00. The conveyance will be on an “as is, where is” basis including all environmental and geotechnical conditions, if any. At closing, subtracted from the sale proceeds will be sales expenses and a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee; the remaining sale proceeds shall be deposited in the Tax Deficit Fund.

Due Diligence Checklist
Address: 1125A South 25th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>A single family residential property located in the Clarke Square neighborhood that was slated for demolition. The Property was acquired through property tax foreclosure in June of 2017. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property will be \$4,300.00.</p>
<p>Full description of the development project.</p>	<p>The Buyer, Eduardo Viayra Navarro, will renovate the property.</p> <p>The Buyer understands they will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Not applicable.</p>
<p>Developer's development project history.</p>	<p>Buyer has provided proof of funds to undertake the renovation.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Not applicable.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not Applicable.</p>
<p>List and description of project risk factors.</p>	<p>Not Applicable.</p>
<p>Tax consequences of the project for the City.</p>	<p>The cost of demolition will be saved and the property will be returned to the tax rolls.</p>