

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

July 24, 2018

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

2665-67 South 13th Street (the "Property"): A 2,574 SF two-story vacant mixed-use building, with a lot area of approximately 4,050 SF. The City of Milwaukee ("City") acquired the Property on September 8, 2016 through property tax foreclosure.



 City Property

BUYER

Laserfied Tattoo Removal LLC (the "Buyer") is solely-owned and managed by Juan L. Bucio. The Buyer contacted Department of City Development ("DCD") staff about the City-owned property at 2665-67 South 13th Street after seeing a City "For Sale" sign posted on the Property.

The Buyer, a life-long resident in the 12th Aldermanic District, plans to operate a tattoo removal business in the commercial space and use the upstairs apartment as living space or as a market-rate rental unit.

The Buyer started his career as a Bio Medical Engineer at St. Luke's Medical Center in 2002 and has 16 years of experience in the medical field. He most recently worked as a laser engineer, traveling across southeastern Wisconsin to perform the laser portion of cataract fragmentation of the pupil before surgery at area hospitals. The Buyer saw an opportunity to use his talents in the laser field and wants to start his own practice to remove tattoos.

PROJECT DESCRIPTION

Laserfied Tattoo Removal LLC will offer free or cost-effective services for new customers, individuals re-entering the work force or individuals limited in gainful employment opportunities due to tattoos.

The Buyer's practice will focus on consultation services and minor tattoo removal procedures. Mr. Bucio is fully certified by the State of Wisconsin and the City of Milwaukee in laser tattoo removal services.

The Buyer's estimated rehabilitation costs are approximately \$53,500 and a portion of the renovation work will be done through "sweat equity." Previously, the Buyer has purchased and renovated several City residential properties.

The Buyer may need certain 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 approval of the final landscaping plans.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$7,500. The Buyer will not seek City assistance for the renovation work or to fund the improvements. 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 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 fee to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be deposited in the Delinquent Tax Fund.