

# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

## DATE

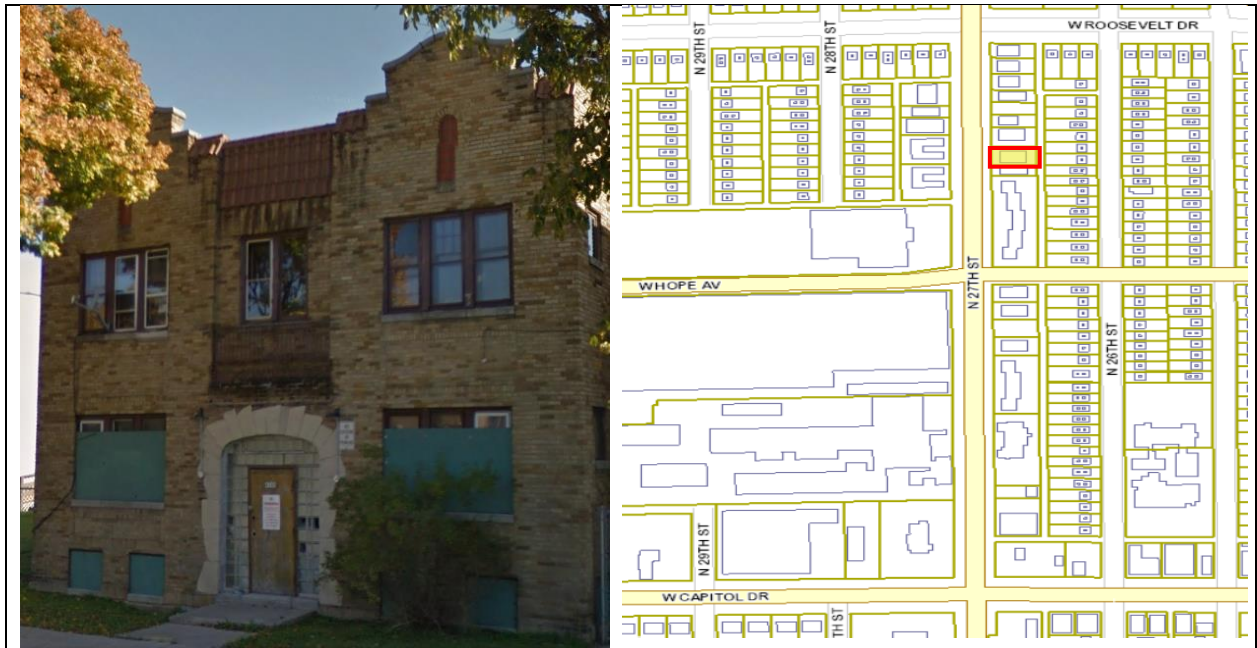
January 31, 2017

## RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

## PARCEL ADDRESS AND DESCRIPTION

4248 North 27<sup>th</sup> Street (the "Property"): A 6,192 SF two-story, eight-unit apartment building situated on a 7,150 SF lot. The building was built in 1928 and was acquired by the City of Milwaukee ("City") on July 13, 2015 through property tax foreclosure.



**CITY MULTI-FAMILY PROPERTY FRONT VIEW**

 **CITY PROPERTY**

## BUYER

Mr. Willie A. Smith ("Buyer") has many years of experience in real estate development. He is currently Director of Housing at the Northwest Side Community Development Corporation. The Buyer has worked professionally on housing projects throughout the non-profit's service area, including the Villard Street Library at North 35<sup>th</sup> Street and West Villard Avenue, redeveloping City foreclosed homes for owner-occupied, mixed-use developments as well as other family-related social service uses. This project is a personal investment of Mr. Smith.

## PROJECT DESCRIPTION

Mr. Smith proposes to work with the Center for Veterans Issues in an effort to initially market the residential units to veterans and then to the general public.

The Buyer's scope of work includes new HVAC, electrical and plumbing upgrades, new flooring, painting, window replacement, doors and ceiling work. Exterior repairs include power washing the brick exterior, roof repair, exterior wall repairs, as needed, new gutters, tuck-pointing, security cameras and exterior doors, among other improvements. The Buyer's estimated renovation

costs are approximately \$160,000.



**CITY MULTI-FAMILY PROPERTY AFTER RENOVATIONS**

Certain City approvals may be required 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.

**PURCHASE TERMS AND CONDITIONS**

The purchase price is \$10,000. Buyer is seeking conventional financing.

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 fee to the Redevelopment Authority of the City of Milwaukee, with the remaining proceeds credited to the Delinquent Tax Fund.