

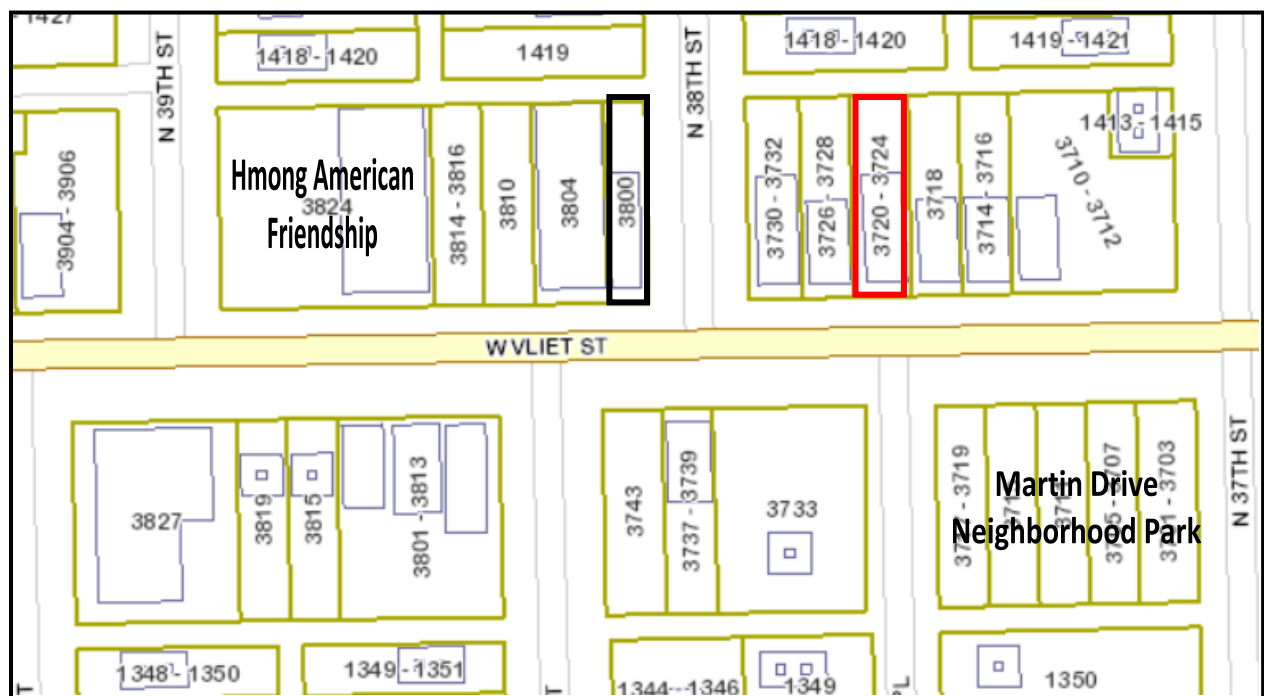
**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE
May 1, 2018


RESPONSIBLE STAFF
Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

3720-24 West Vliet Street (the "Property"): A two-story 4,416 SF mixed-use building situated on a 4,200 SF parcel in the Washington Park neighborhood. The Property was acquired through property tax foreclosure on July 13, 2015.



 City Property for sale

 Recent City sale

BUYER

María V. Arias Reyes ("Buyer") will purchase and renovate the City-owned property as a Mexican-style bakery and deli. The Buyer will be assisted with the day-to-day operations by her son, Jonas Diaz Arias. The Buyer plans to hire six full-time employees and two part-time employees.

PROJECT DESCRIPTION

The Buyer proposes to renovate and restore the storefront facade, commercial space and the three upper residential apartments. The bakery and deli will serve traditional Mexican recipes, including the family's signature tamales. The business will offer dine-in seating and no alcoholic beverages will be included on the menu.

Felipe Diaz Sr., the Buyer's husband, is a general contractor who will oversee all renovation work. Mr. Diaz brings more than 20 years of experience to the project and has expertise in interior and exterior repairs. Renovations will include electrical and plumbing, high-efficiency heating, energy-efficient fixtures and cabinetry, flooring, drywall and painting.

Exterior improvements will include restoring the commercial storefront and adding new signage and exterior lighting along the street frontage. All residential units will be updated to meet City building code standards.

The estimated renovation cost is \$60,000, with a large portion coming from "sweat equity." The Buyer may pursue City of Milwaukee grant programs to assist with the project.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$7,500. The conveyance will be on an "as is, where is" basis, including environmental concerns, if any. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.

At closing, the sale proceeds, less sale and marketing expenses, a commission to the commercial broker that submitted the offer on behalf of the Buyer and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.