

# LAND DISPOSITION REPORT

## COMMON COUNCIL OF THE CITY OF MILWAUKEE

### DATE

May 28, 2015

### RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

### PARCEL ADDRESS AND DESCRIPTION

4345-47 West Fond du Lac Avenue (the "Property"): A 5,302 SF vacant two-story building with a total lot area of approximately 9,600 SF. The City of Milwaukee ("City") acquired 4345-47 West Fond du Lac Avenue in August, 2013 through property tax foreclosure.



### BUYER

Ms. Kirsten Helgren will purchase and renovate the building for operation of a full-service daycare. Ms. Deborah Sykes and Ms. Jessica Sykes will be the primary daycare operators. Deborah Sykes will take on the responsibilities of the director and educational trainer. Additionally, Jessica Sykes will oversee the day-to-day operations.

The Buyer currently works at Northwestern Mutual as an analyst in its Disability Benefits Department. She is interested in investing in this building for many reasons, but more importantly, she believes the operators' vast experience and knowledge in the daycare field, along with their commitment to providing a quality childcare operation, will have a positive impact on the community. Ms. Helgren projects hiring 15 full-time employees and 3 part-time employees, with wages expected to average between \$10.00 and \$13.50 per hour. Employee benefits will include health insurance.

### PROJECT DESCRIPTION

Ms. Helgren wants to bring affordable, quality service to local residents seeking traditional daycare service as well as offering a variety of services to help with children's early, pre-school and school-age childcare needs.

The Buyer proposes to meet all local and state requirements for daycare services. Renovations will include exterior and interior improvements, roof repair, updating the electrical service and plumbing, as needed, repair or replace flooring and repaint exterior walls as needed.

Ms. Helgren plans to add landscaping and additional outdoor equipment in the rear play area. The estimated renovation costs are \$20,000. The estimated schedule to complete the renovations is nine months from the date of closing.

**PURCHASE TERMS AND CONDITIONS**

The purchase price is \$50,000, which factors in the building's overall condition. 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, or its successors, from applying to the City for tax-exempt property status.