

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

**DATE**

June 22, 2020

**RESPONSIBLE STAFF**

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

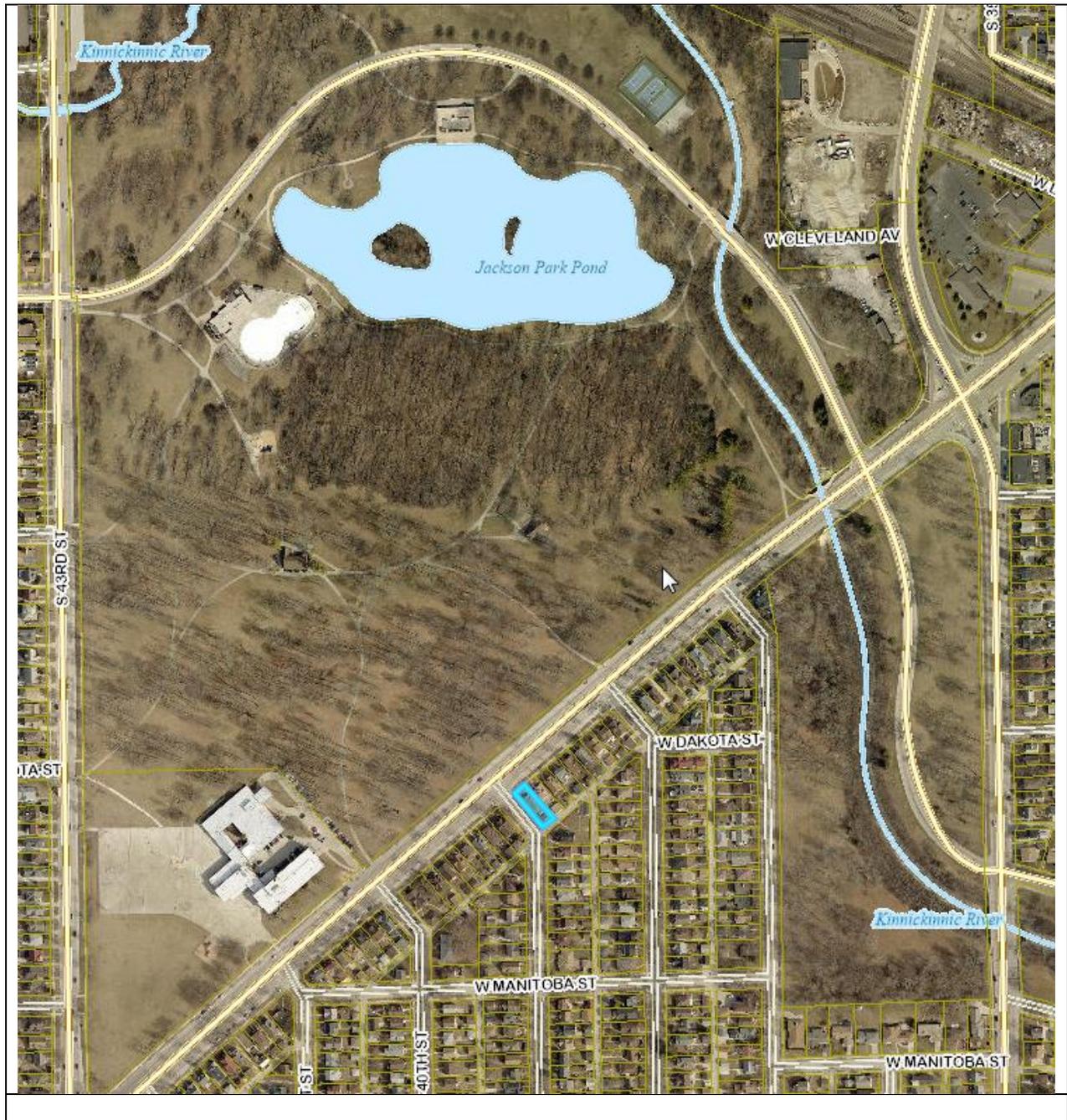
**PARCEL ADDRESS & DESCRIPTION**

3845 West Forest Home Avenue: A 1,585 square foot single-family home with 3 bedrooms and 1 bath, built in 1952 on a 4,680 square foot lot, acquired by the City of Milwaukee through tax foreclosure in February of 2019. The property is located in the Jackson Park neighborhood.



**BUYER**

Former owner, David R. Storey (the "Buyer"). The former owner acquired the property in 2008 but had issues with employment leading to the loss of property through tax foreclosure. The Buyer meets all other guidelines to purchase a City property.



**PROJECT DESCRIPTION**

Sale of a single-family house, to be renovated and maintained as an owner-occupied home.

**PURCHASE TERMS AND CONDITIONS**

The purchase price will be \$42,461.25. 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: 3845 West Forest Home Avenue**

<p>The Commissioner's assessment of the market value of the property.</p>	<p>An occupied single-family residential property located in the Jackson Park neighborhood. The Property was acquired through property tax foreclosure in February of 2019. 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 \$42,461.25</p>
<p>Full description of the development project.</p>	<p>The Buyer, David R. Storey, will renovate and occupy as an owner occupant.</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>Previous owner-has owned house since 2008</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 property will be returned to the tax rolls.</p>