

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

September 13, 2022

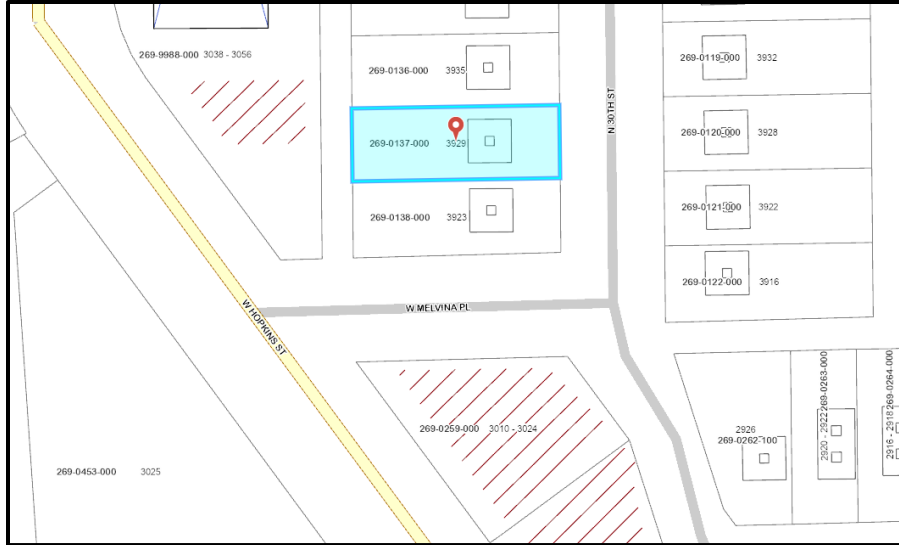
RESPONSIBLE STAFF

Amy Turim, Real Estate Development Services Manager, Department of City Development

PARCEL ADDRESS & DESCRIPTION

3929 North 30th Street: A 3 bedroom, 1 bath, 874 square foot single-family residential property, built in 1947 on a 5,040 square foot lot, acquired by the City of Milwaukee ("City") through tax foreclosure in September of 2019. The property is located in the Near North Side Plan Area, the Franklin Heights Neighborhood, and the 7th Aldermanic District.





Property is outlined and shaded in blue

BUYER

Former owner, Tracy L. Polk (the "Buyer"). The Buyer previously owner-occupied the property and plans to re-owner occupy the premises after the sale of the property is completed. The home has been in the buyer's family since 1979. Prior to the City's foreclosure action, there were no outstanding Department of Neighborhood Services orders or charges. The Buyer meets all other guidelines to purchase a City property.

PROJECT DESCRIPTION

Sale of a single-family house to its former owner for owner-occupancy.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$24,610.65. 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: 3929 North 30th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>The property is a vacant 874 square foot home in the Near North Side Plan Area and Franklin Heights Neighborhood. The Property was acquired through property tax foreclosure in September 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 \$24,610.65.</p>
<p>Full description of the development project.</p>	<p>The Buyer, Tracy L. Polk, proposes to occupy the home as his personal owner-occupied residence.</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>Buyer will be working with ACTS Housing to make needed repairs on the home.</p>
<p>Developer's development project history.</p>	<p>Buyer owned property previously.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Buyer is receiving assistance through the Wisconsin Help for Homeowners program, and the ACTS Housing and Legal Aid buy-back pilot program.</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>Buyer lost the property in tax foreclosure.</p>
<p>Tax consequences of the project for the City.</p>	<p>The property will be returned to the tax roll as an owner-occupied property.</p>