

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

4313-15 West Fond du Lac Avenue (the "Property"): A 4,180 SF vacant two-story building with a lot area of approximately 9,190 SF. The City of Milwaukee ("City") acquired 4313-15 West Fond du Lac Avenue in July, 2009 through property tax foreclosure.



City-owned Property

BUYER

Ms. Spears obtained her Master's Degree from Cardinal Stritch University in Human Resource Management in 2009. The Buyer proposes to renovate and lease the commercial space for a full-service daycare. Plans may change to a retail use, with market-rate apartments on the upper level of the building.

The Buyer, along with her husband Maurice Wince, has successfully renovated several City-owned residential properties for investment purposes.

PROJECT DESCRIPTION

Ms. Spears proposes to manage and lease the property to an experienced and licensed daycare operator. The business will offer state-approved activities and services to meet the needs of local children. Renovation costs will be \$55,000 and will include, but are not limited to exterior tuck-pointing, facade repairs, new roof, restore bathrooms, repair ceilings and replace or repair fencing. Buyer also will add landscaping in the rear of the property for the children's play area. The Buyer's contractor, Men in Action, estimates that the work will be completed nine months from the date of closing.

PURCHASE TERMS AND CONDITIONS

The purchase price of \$20,000 factors in the building's overall condition. The Buyer does not plan to seek City of Milwaukee funding assistance. Spring Bank is the participating lender for the Buyer's project.

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.