

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

June 16, 2020—Common Council
July 21, 2020—Zoning, Neighborhoods and Development

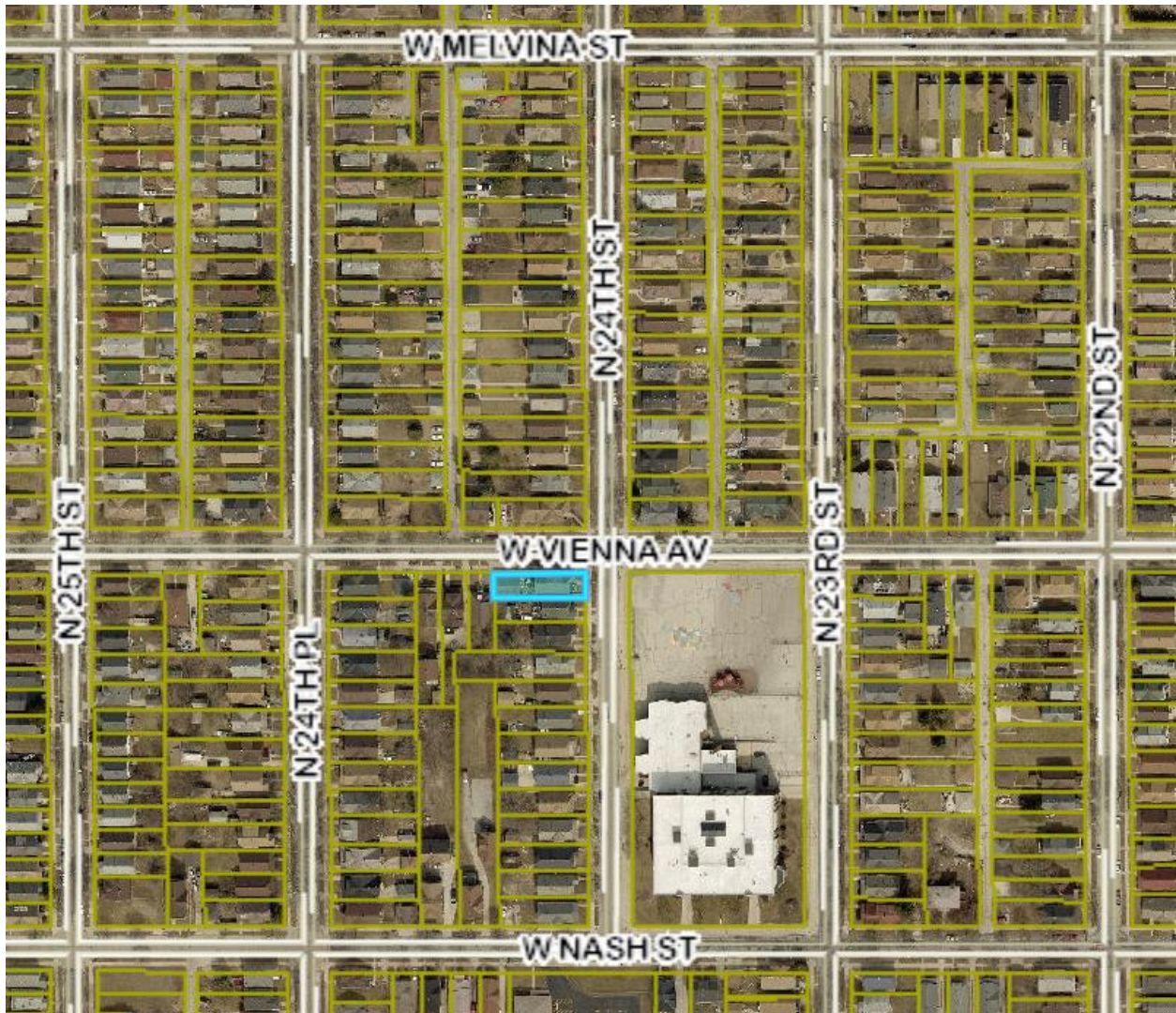
RESPONSIBLE STAFF

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

PARCEL ADDRESS & DESCRIPTION

3761 North 24th Street: A 2086 square foot duplex home, built in 1924 on a 3960 square foot lot, acquired by the City of Milwaukee through tax foreclosure in September of 2017. The property is located in the Arlington Heights neighborhood.





3761 North 24th Street, Franklin Heights Neighborhood

BUYER

Don Bond (“the Buyer”). Buyer approached City to purchase and renovate the property and occupy as an owner-occupant.

PROJECT DESCRIPTION

Renovation of a property that was slated for demolition.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$1.00. 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: 3761 North 24th Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>A single family residential property located in the Franklin Heights neighborhood that was slated for demolition. The Property was acquired through property tax foreclosure in September of 2017. 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 \$1.00.</p>
<p>Full description of the development project.</p>	<p>The Buyer, Don Bond, will renovate the property.</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>Buyer has provided proof of funds to undertake the renovation.</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 cost of demolition will be saved and the property will be returned to the tax rolls.</p>