

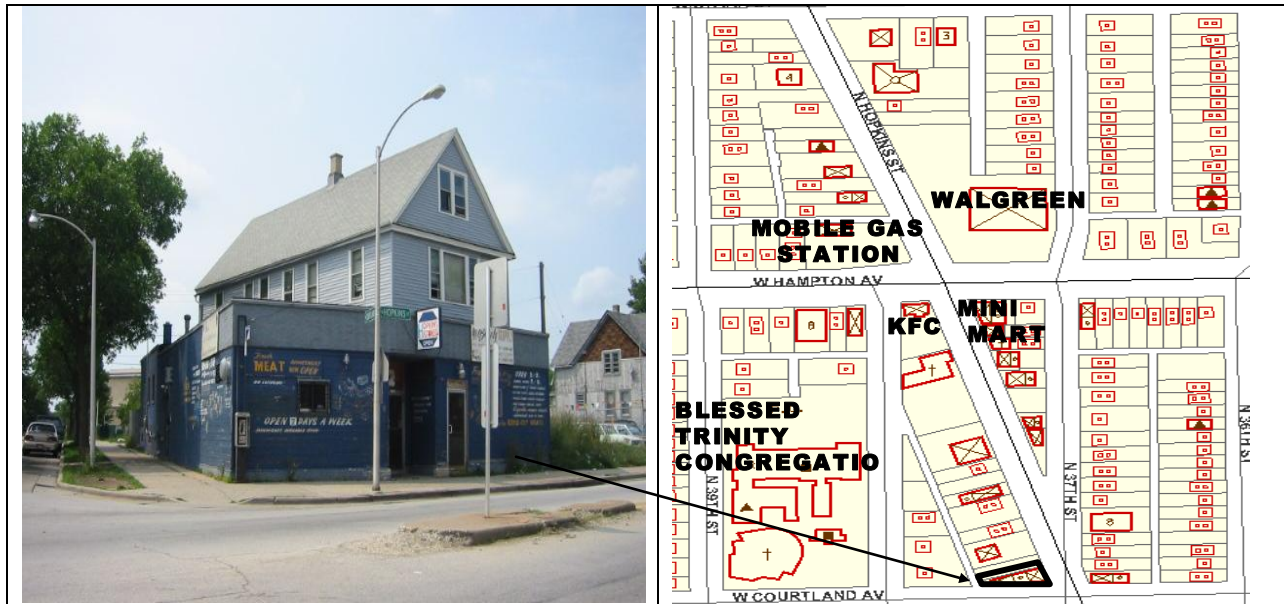
LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

December 16, 2008

PROPERTY

4703 North Hopkins Street: A two-story partial brick and clapboard building containing 3,719 SF plus a full basement. Built in 1900, the building has about 2,607 SF of ground floor commercial space and 1,112 SF second floor residential unit. The building is situated on a 3,408 SF lot. The rear portion of the property has a fenced parking slab with access off of the alley.



BUYER

Best Choice Mechanical, LLC, a heating, ventilation, and air conditioning (HVAC) company in the HVAC business for three years and general contracting eight years. Owned and operated by Isaac Malone.

PROPERTY USE

Rehabilitation as a HVAC business office for appointment scheduling, business meetings, material storage and shop fabrication. The total project costs are expected to be \$147,000.00.

OFFER TERMS AND CONDITIONS

The purchase price is \$4,400.00. The City will conduct a Phase I environmental assessment. A \$1,500.00 option fee is required to be submitted after Council approval and will be credited toward the purchase price if the buyer closes prior to expiration of the first option period.

The base option term is for six months commencing on the date of Common Council approval.

The option may be extended by the Commissioner of the Department of City Development for up to two three-month periods upon submission of a satisfactory progress report on buyer's efforts to obtain final plans, financing and payment of a \$250.00 renewal fee for each request.

Prior to or at closing, the Buyer will also be required to obtain DCD approval of final construction plans and financing, execute an Agreement for Sale and submit a \$1,000 Performance Deposit, which will be held until Satisfactory completion of the project. The deed of conveyance will contain a restriction prohibiting application to the City for tax-exempt property status. A 30% development fee shall be paid to the Redevelopment Authority and the remaining proceeds shall be returned to the Tax Deficit Fund.

PAST ACTIONS

DCD advertised a Request for Proposal. One proposal was received and evaluated by DCD.

FUTURE ACTIONS

Upon approval of the Report by your Honorable Body, and receipt of requisite approvals by regulatory bodies, the City will close the transaction according to the terms in this report.