

# LAND DISPOSITION REPORT

## COMMON COUNCIL OF THE CITY OF MILWAUKEE

### DATE

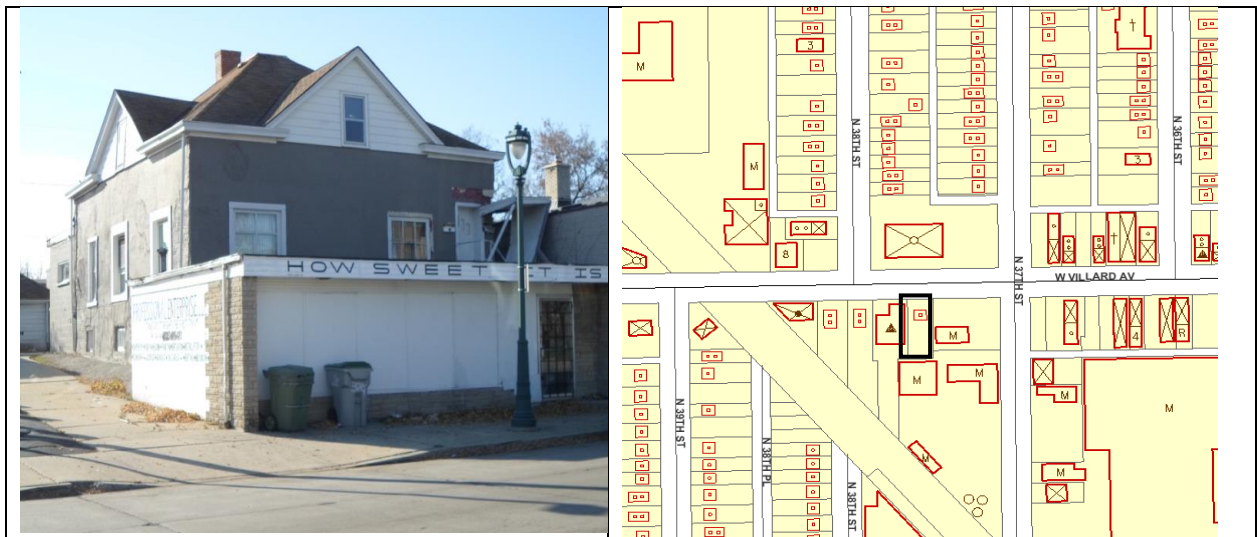
April 10, 2018

### RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

### PARCEL ADDRESS AND DESCRIPTION

3721 West Villard Avenue (the "Property"): A 4,507 SF two-story commercial and residential building situated on a lot area of approximately 6,600 SF, which building was built in 1900. The City of Milwaukee ("City") acquired the property on October 8, 2012 through property tax foreclosure.



**CITY PROPERTY**

### BUYER

Mr. James Metz ("Buyer") has extensive experience in both residential and mixed-use development in the City of Milwaukee. The Buyer seeks to purchase and renovate this City commercial property for his property management office and two market-rate rental units along this stretch of the Villard Avenue commercial corridor.

The Buyer has developed several east side properties, including Downer Commons at 3340 North Downer Avenue, 1533 North Humboldt Avenue and Kane Place Lofts at 1101 East Kane Place in the 3<sup>rd</sup> Aldermanic District.



SOUTH ELEVATION

## **CITY COMMERCIAL PROPERTY AFTER RENOVATIONS**

### **PROJECT DESCRIPTION**

The Buyer's scope of work includes electrical and plumbing upgrades, new flooring, painting, roof repair, window replacement and ceiling work. Exterior repairs include exterior wall repair and siding, tuck pointing, security cameras and doors and a new driveway among other improvements.

The Buyer's estimated renovation costs are approximately \$75,000. A significant portion of the work will be done with the help of family members who bring a wealth of construction experience to the project. Certain City approvals may be required in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals, financing and DCD's approval of the final building elevations.

### **PURCHASE TERMS AND CONDITIONS**

The purchase price is \$8,000. The Buyer may seek City funding assistance for the project through the City of Milwaukee's Facade Grant program and the City's "White Box" program.

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 from applying to the City for tax-exempt property status. At closing, subtracted from the sale proceeds will be sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be deposited in the Delinquent Tax Fund.