

**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

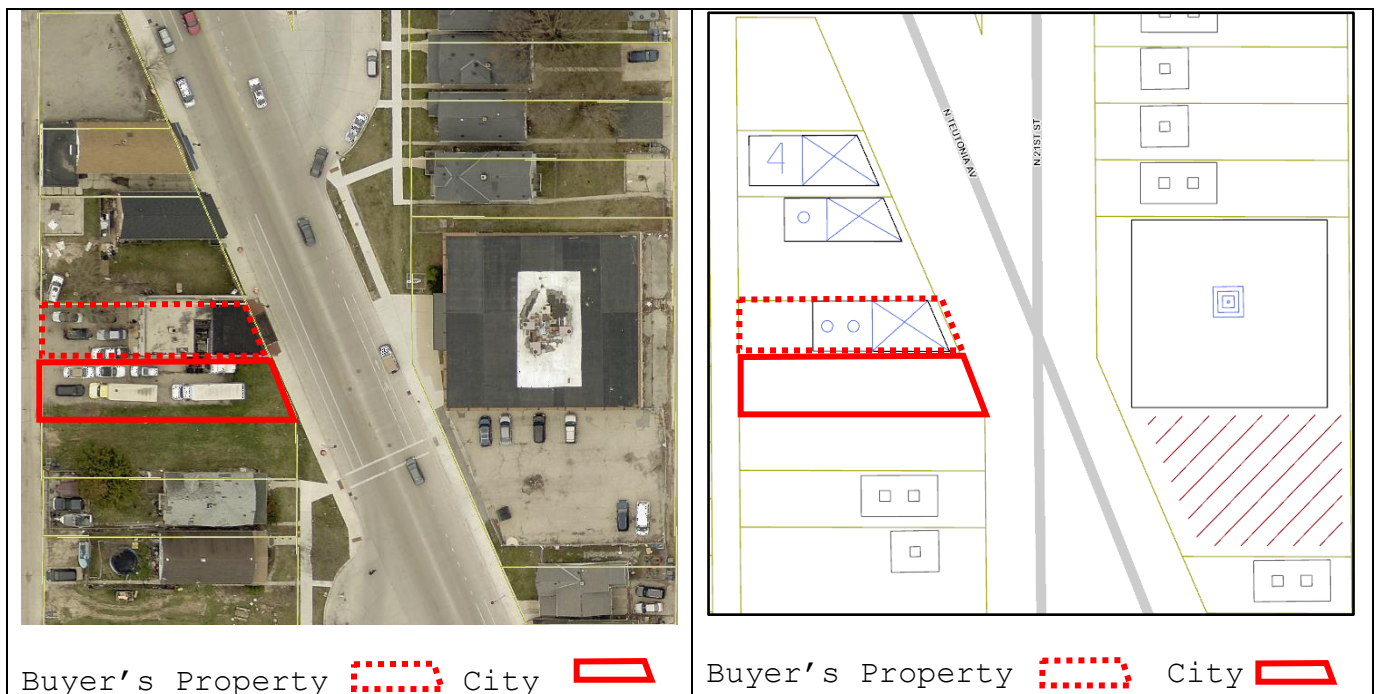
DATE: November 19, 2024

RESPONSIBLE STAFF

Rosita Ross, Real Estate Development Specialist, DCD

PARCEL ADDRESS & DESCRIPTION

3929-3931 North Teutonia Avenue (the "Property") consists of 3,930 square foot vacant lot parcel. The Property was acquired through property tax foreclosure on February 5, 2018. The Property is zoned LB2 or Local Business and is located within the Uptown Neighborhood.



BUYER

Alexander Echols ("Buyer") owns the adjacent property at 3933 North Teutonia where he operates his trucking business. Mr. Echols resides at the adjacent property and operates his trucking business there since 2000. The Buyer felt this would be the opportune time to purchase the abutting vacant lot and use it for parking his trucks and additional green space.

PROJECT DESCRIPTION



The Buyer, or its assignee, proposes to utilize the vacant lot for green space and parking.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$400.00. The conveyance will be on an "As Is, Where Is" basis including environmental concerns, if any. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. The lot will be joined to the adjoining property through a deed restriction. At closing, a 30 percent development fee shall be paid to the Redevelopment Authority, less sale expenses, and the remaining proceeds shall be deposited in the City Tax Deficit Fund.

Due Diligence Checklist

Address: 3929-3931 North Teutonia Avenue

The Commissioner's assessment of the market value of the property.	3929-3931 North Teutonia Avenue, (the "Property") is being sold "As Is, Where Is," without any guarantees. The price for the Property is \$400.00 which adequately reflects the overall condition of the property, including the deferred maintenance.
Full description of the development project.	The Buyer plans to use the vacant lot as green space and parking. The buyer will comply with MCO 295-4057 per the City's landscaping and screening requirements for parking lots. His goal is to continue to improve the Franklin Heights neighborhood business district.
Complete site, operation and landscaping plans and architectural renderings for new construction or redevelopment.	Please see Land Disposition Report for details.
Developer's development project history.	Alexander Echols ("Buyer") The buyer lives and operates his trucking business from the commercial development project next door at 3929-3931 North Teutonia Avenue. Mr. Echols purchased the neighboring parcel at 3933 North Teutonia Avenue on July 11 , 2000. Buyer's mission is to create a stronger business district in the Franklin Heights neighborhood.
Capital structure of the project, including sources, terms and rights for all project funding.	The Buyer estimates the cost will be approximately \$500.00 for the lawn care. The Buyer will utilize personal funds for the landscaping.
Project cash flows for the lease term for leased property.	\$0.00
List and description of project risk factors.	Closing is contingent upon Buyer obtaining all necessary approvals.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer or assignees from applying to the City of Milwaukee for tax-exempt property status. Thus, a vacant, tax-exempt property will be returned to the property tax rolls.