

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

October 23, 2023

RESPONSIBLE STAFF

Deborah McCollum-Gathing, In Rem Disposition Manager, Department of City Development

PARCEL ADDRESS & DESCRIPTION

931 West Scott Street: An 830 square foot single family house with 2 bedrooms and 1 bath. The house was built in 1903 on a 2,660 square foot lot. The City of Milwaukee ("City") acquired the property through tax foreclosure on August 30, 2022. The property is located in the Walker's Point Neighborhood.





The property is identified with red dot

BUYER

Richard Fabich Jr. (the "Buyer") will be an Owner Occupant of this property. Buyer is the son of the former owner. Prior to the City's foreclosure action, there were no outstanding Department of Neighborhood Services orders or charges. The purchase price will be \$5,462.81 which the Buyer has agreed to pay. The Buyer meets all other guidelines to purchase a City property.

PROJECT DESCRIPTION

Sale of a single-family property, owner-occupied by the Buyer.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$5,462.81. 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: 931 W Scott Street

The Commissioner's assessment of the market value of the property.	<p>An occupied single-family residential property located in the Walker's Point Neighborhood. The Property was acquired through property tax foreclosure on August 30, 2022. 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 \$5,462.81</p>
Full description of the development project.	<p>The Buyer, Richard Fabich Jr., will continue to occupy the property as an owner occupant. The Buyer understands he will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Not applicable.
Developer's development project history.	Buyer is the son of the former owner
Capital structure of the project, including sources, terms and rights for all project funding.	Not applicable.
Project cash flows for the lease term for leased property.	Not Applicable.
List and description of project risk factors.	Not Applicable.
Tax consequences of the project for the City.	The property will be returned to the tax rolls.