

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

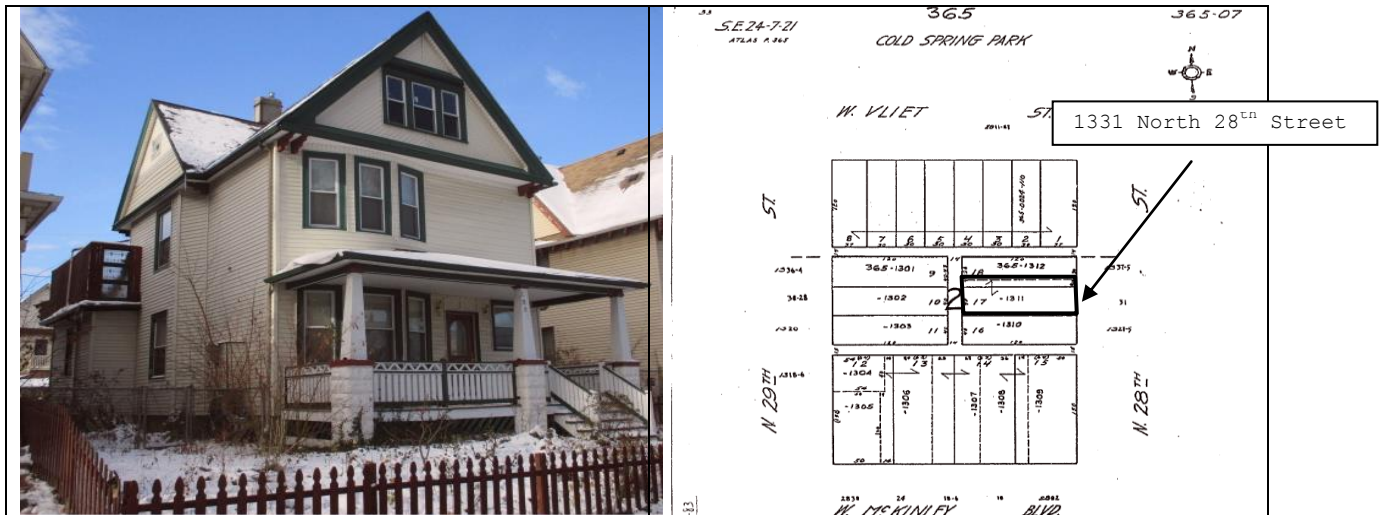
January 22, 2016

RESPONSIBLE STAFF

Karen Taylor, In Rem Property Disposition Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

1331 North 28th Street: A 2,944 sf single-family house on a 3,960 sf lot acquired on November 16, 2015 by the City of Milwaukee through tax foreclosure. The property is in the Cold Spring Park neighborhood and the Near West Side Planning area. The property has an assessed value of \$117,000.



BUYER

Richard Hodge who previously was an acquaintance of the deceased former owner. Mr. Hodge desires to homestead in the neighborhood and has plans to obtain financing to purchase and rehab the property for his personal residence. The Buyer meets all other guidelines to purchase a City property.

OFFER TO PURCHASE TERMS AND CONDITIONS

The purchase price is \$34,500; the estimated rehab costs are \$19,820; with a total estimated investment of approximately of \$54,320 for owner-occupancy. The conveyance 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. The sale proceeds, less sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.