

LAND DISPOSITION REPORT - COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

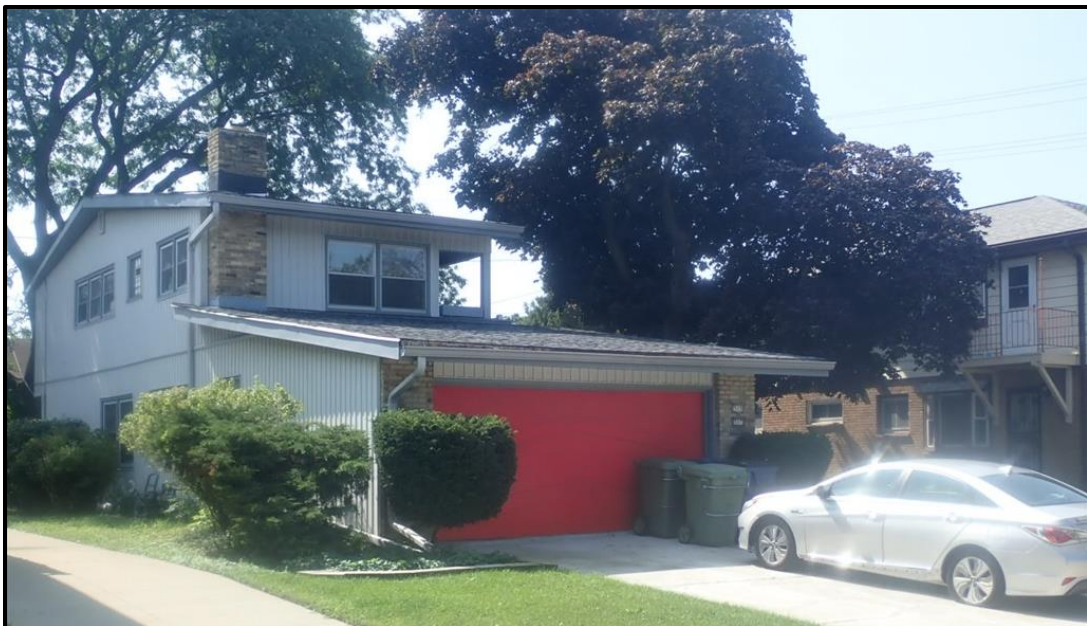
June 17, 2024

RESPONSIBLE STAFF

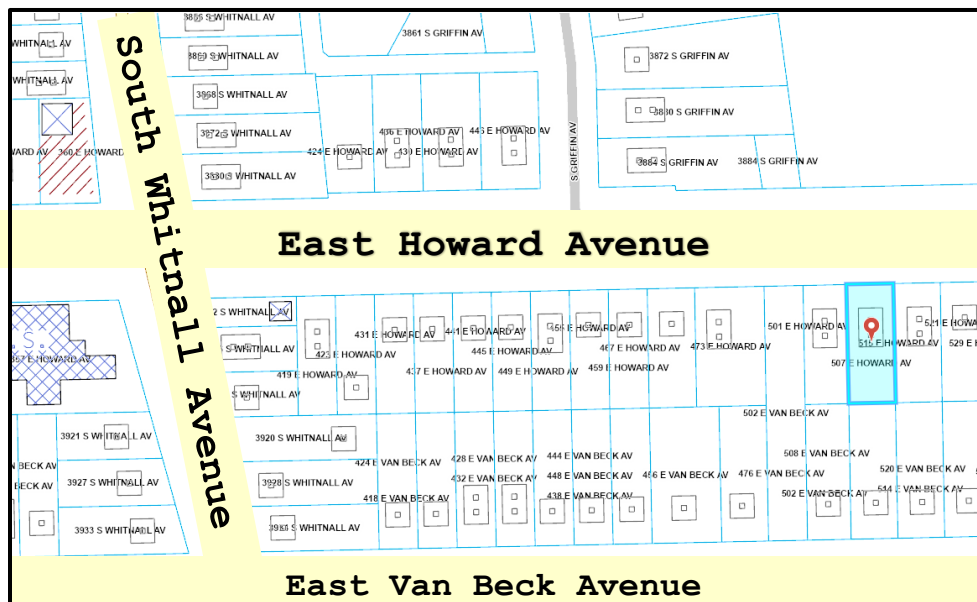
Amy Turim, Real Estate and Development Manager, Department of City Development x5732

PARCEL ADDRESS & DESCRIPTION

505-507 East Howard Avenue (AKA 507 East Howard Avenue, Parcel Number 5810703000): An approximately 2,000 square foot, 2/1 duplex property, with a lower, built in 1956. The duplex is located on an approximately 5,860 square foot lot. The City of Milwaukee acquired the property through tax foreclosure in August of 2022. The property is located in the Tippecanoe neighborhood and the Southeast area plan, in the 14th Aldermanic District. The upper unit is tenant-occupied and subject to a lease (505 East Howard Avenue).



Exterior View of 505-507 East Howard Avenue (AKA 507 East Howard Avenue)
Below: Map of subject property location, outlined in blue.



BUYER

The Estate of Jane A. Johnston ("the Buyer"). The Buyer is re-purchasing the property using funds from the estate. Buyer is represented by a Special Administrator of the Estate, who is represented by Atty. Thomas F. Raasch.

PROJECT DESCRIPTION

Sale of property to the estate of the former owner, for the estate to dispose of as it sees fit under any and all applicable directives and laws.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$32,578.91. The conveyance will be on an "as is, where is" basis including all leases, if any, and environmental and geotechnical conditions, if any. If any additional expenses are incurred prior to the date of the closing, then those expenses shall be paid by the buyer at closing. The sale must close within 60 days of the certification of the adoption of the resolution. 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.