

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

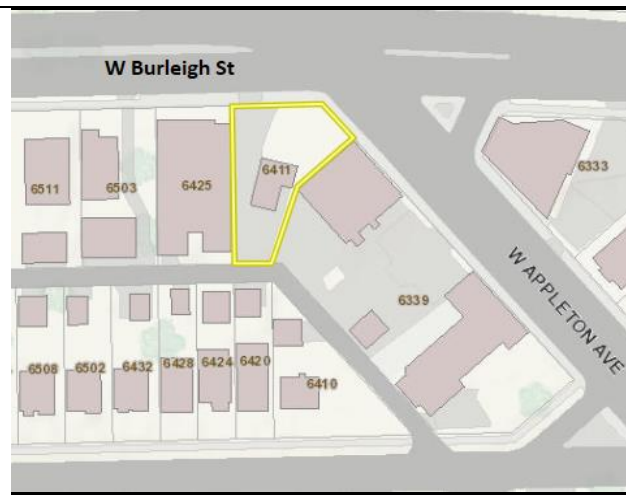
DATE
February 14, 2024

RESPONSIBLE STAFF
Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS & DESCRIPTION
6411 West Burleigh Street (the "Property") consists of a 980 SF single-story building constructed in 1925 and situated on 7,600 SF parcel. The Property is encumbered by a billboard and billboard easement. The Property was acquired through property tax foreclosure on July 25, 2017. The Property is zoned LB2 or Local Business and is located within the Saint Joseph Neighborhood and part of Business Improvement District No. 39.



City Property



Highlighted map of property

BUYER
T Love Investments, LLC ("TLI"), or its assignee was established in 2017 and is owned and operated by Tasnique Love ("Buyer"). Ms. Love brings a number of years of experience to the venture, operating a small printing business out of her home. The Buyer felt this would be the opportune time to expand services and grow the business. With her printing business, she offers services for t-shirts, banners, programs, invitations, obituaries and much more.

The Buyer has lived in the surrounding neighborhood for more than 20 years. Ms. Love also owns several investment properties near 6411 West Burleigh Street.

The Buyer's commitment to stabilize this property and to create a safer and stronger business corridor, where individuals and families can patronize a business for their printing needs should benefit the stretch of West Burleigh Street.

PROJECT DESCRIPTION
The Buyer proposes to restore the commercial space for a neighborhood printing business. The Buyer plans to apply for the City's Commercial Corridor Storefront Activation funding to assist with renovations. The Buyer also plans to use private funds and some "sweat equity" on the project.

The Buyer will have office space, a work station for two employees and part of the layout includes equipment, materials and a printing area for producing t-shirts, programs, obituaries, etc. The vacant

lot will be landscaped with decorative fencing for customers as part of the City Planning staff's Design Review Letter dated February 14, 2024 and City Landscaping Guidelines. The Buyer is also aware that the Property is encumbered with a billboard easement.

The Buyer estimates renovation and improvement costs are approximately \$50,000, some of which will include the Buyer's "sweat equity".

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$20,000. 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. At closing, a 30% 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: 6411 West Burleigh Street

<p>The Commissioner’s assessment of the market value of the property.</p>	<p>6411 West Burleigh Street, the (“Property”) is being sold “As Is, Where Is,” without any guarantees. The price for the Property is \$20,000 which adequately reflects the overall condition of the property, including the deferred maintenance. The Buyer estimates the renovation and improvement costs are approximately \$50,000.</p>
<p>Full description of the development project.</p>	<p>The Buyer plans to restore the single-story building for a small printing business. A portion of the building will be renovated for office space and a work station for two workers. The vacant lot will be landscaped and have decorative fencing for customers per the City’s landscaping guidelines.</p>
<p>Complete site, operation and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Please see Land Disposition Report for details.</p>
<p>Developer’s development project history.</p>	<p>T Love Investments, LLC (“TLI”) was established in 2017 and is managed and owned by Tasnique Love (“Buyer”). The company creates printed materials for weddings, graduations, funerals, invitations, etc. This will be the buyer’s first commercial development project.</p> <p>Ms. Love also has ownership interest in several rental properties in the area that currently provide revenue. TLI’s mission is to create a safer and stronger neighborhood, where individuals and families can stop for custom printing services at an affordable price.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyer estimates the renovation cost will be approximately \$50,000. The Buyer will utilize personal funds and bank financing for the renovations. Ms. Love is also exploring available City funding resources that may be applicable.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
<p>List and description of project risk factors.</p>	<p>Closing is contingent upon Buyer obtaining all necessary approvals and financing.</p>
<p>Tax consequences of the project for the City.</p>	<p>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.</p>