

**LAND DISPOSITION REPORT AND DUE DILIGENCE CHECKLIST
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE

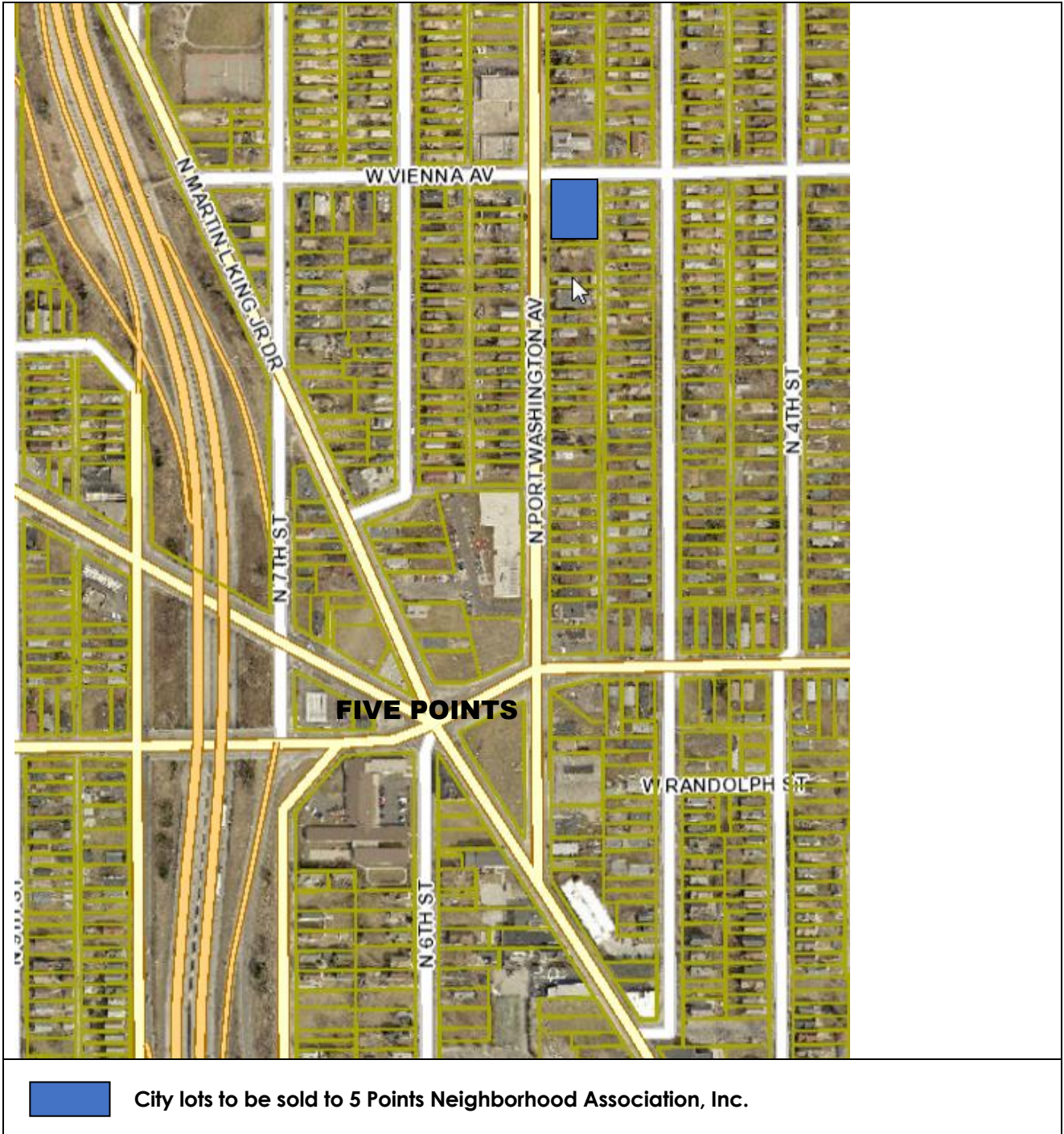
October 17, 2017

RESPONSIBLE STAFF

Yves LaPierre, Program Manager, Department of City Development

PROPERTIES

3754 and 3764 North Port Washington Avenue: Two City-owned vacant lots acquired through tax foreclosure in 2000 and 1989, respectively. The lots total 18,514 square feet and are located in the Williamsburg neighborhood.





3754 and 3764 North Port Washington Avenue – view of property to southeast

BUYER

5 Points Neighborhood Association, Inc. 5 Points has been gardening and activating this site since 2014 under a permit agreement with the City of Milwaukee.

PROPOSED DEVELOPMENT

Creation of a permanent garden space, park and community gathering area.

OFFER TERMS AND CONDITIONS

The purchase price is \$1 per lot. Conveyance will be by quit claim deed on an "as is, where is" basis, with a deed restriction prohibiting tax-exempt status and requiring the property remain permanent green space. The sale proceeds shall be credited to the Delinquent Tax Fund.

DUE DILIGENCE CHECKLIST**ADDRESSES: 3754 AND 3764 NORTH PORT WASHINGTON AVENUE**

Market value of the property.	3754 and 3764 North Port Washington Avenue: Two City-owned vacant lots acquired through tax foreclosure in 2000 and 1989, respectively. The lots total 18,514 square feet and are located in the Williamsburg neighborhood. Vacant lots have been sold to neighborhood organizations for a similar price.
Full description of the development project.	Development of an urban garden park on foreclosed and blighted properties. The site will be used for gardening, park space and community organizing.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	5 Points Neighborhood Association, Inc. has been activating the site for several years and will continue to build on its past success once it becomes the owner.
Capital structure of the project, including sources, terms and rights for all project funding.	Project will be funded with 5 Points own funds and community fund-raising.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Property has been stewarded by 5 Points Neighborhood Association for years and continued success is expected.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer, its assignee or its successors from applying to the City for tax-exempt property status. Thus, formerly vacant, tax-exempt properties will be returned to the property tax rolls.