

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

## DATE

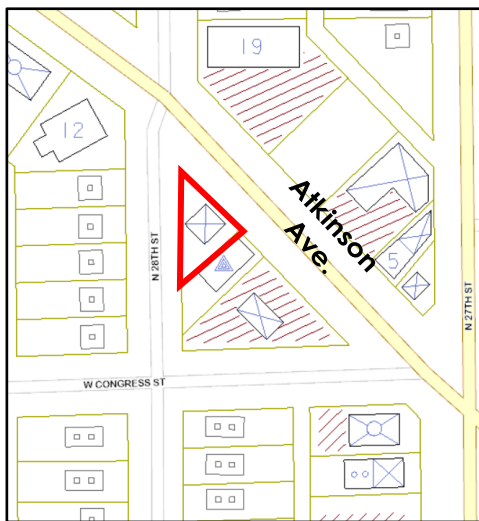
March 5, 2020

## RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, Department of City Development

## PARCEL ADDRESS AND DESCRIPTION

2729 West Atkinson Avenue (the "Property") consists of a 675 square foot carry-out restaurant situated on a 4,560 square foot parcel. The Property is zoned LB1 or Local Business and was acquired through property tax foreclosure in 2013. The Property is located within the Old North Milwaukee Neighborhood.



## BUYER

Tameka Lockett (the "Buyer") owns and operates Grill City carry-out restaurant at 2729 West Atkinson Avenue. Grill City was started by the Buyer and her mother in 2012. Grill City specializes in corned beef wraps, Philly cheesesteaks, burgers, and weekly specials. The Buyer was operating Grill City as a tenant when the City acquired the property through property tax foreclosure.

## PROJECT DESCRIPTION

The Buyer intends to continue operating Grill City as a family owned carry-out restaurant.

## PURCHASE TERMS AND CONDITIONS

The purchase price is \$5,000. The conveyance will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. A 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee, less sale and marketing expenses, and the remaining proceeds shall be deposited in the Delinquent Tax Fund.

## Due Diligence Checklist

### Address: 2729 West Atkinson Avenue

The Commissioner's assessment of the market value of the properties.	2729 West Atkinson Avenue (the "Property") was acquired through property tax foreclosure in 2013. The building is approximately 675 square feet and situated on a 4,560 square foot triangular parcel. The Property is zoned LB1 or Local Business. The purchase price for the Property \$5,000.
Full description of the development project.	Grill City is a carry-out restaurant specializing in corned beef wraps, philly cheesesteaks, burgers, and weekly specials.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The Buyer has met with the Commercial Corridor team and is considering the façade and signage programs for the existing building.
Developer's development project history.	The Buyer owns and operates Grill City carry-out restaurant at 2729 West Atkinson Avenue. Grill City was started by the Buyer and her mother in 2012.
Capital structure of the project, including sources, terms and rights for all project funding.	Grill City is an operating business. The Buyer intends to continue operating Grill City as a family business.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	The Common Council not approving the sale file and the Department of City Development not knowing whether the Buyer will continue operating Grill City.
Tax consequences of the project for the City.	The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.