

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

## DATE

September 22, 2020–Common Council  
October 6, 2020–Zoning, Neighborhood Development Committee

## RESPONSIBLE STAFF

Yves LaPierre, Real Estate Analyst, Department of City Development

## PROPERTY

1642 North 15th Street, acquired 6/20/1968  
1646 North 15th Street, acquired 10/21/1980  
1647 North 14th Lane, acquired 5/22/1974  
Property measures 60 X 150, 9,000 square feet  
Residential, Neighborhood Property, Zoned RS6



 City Property to be sold



**Street View of Property**

**BUYER**

Venus Consulting, LLC. A community advocacy, activism and education organization.

**PROPERTY USE**

Creation of an urban garden and community education center. Property will be developed with garden amenities focusing on herbs, edible flowers, butterfly garden and serenity/meditation spaces. Water harvesting and stormwater containment will be implemented. Community outreach, teaching and engagement will be developed on a continuous basis.

**OFFER TERMS AND CONDITIONS**

The lot will be sold for \$1.00. Property will be sold "as is, where is." A deed restriction will be placed on the property stating that it remain taxable and be used as green space and cannot be sold for development purposes without approval of the Common Council of the City of Milwaukee.

## DUE DILIGENCE CHECKLIST

**ADDRESS: 1642 NORTH 15TH STREET, 1646 NORTH 15TH STREET AND 1647 NORTH 14TH LANE**

Market value of the property.	The lot totals 9,000 square feet. The property is being sold "as is, where is," without any guarantees. Development of site will create a community amenity. Sales price is \$1.00
Full description of the development project.	Please see Land Disposition Report for full details.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	Various community serving organizations
Capital structure of the project, including sources, terms and rights for all project funding.	Development is funded with buyer's funds.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Department of City Development staff determined that there is low risk in selling the vacant lot to Venus Consulting, LLC due to buyers experience with similar projects and community connections.
Tax consequences of the project for the City.	Former vacant property will be added to City tax rolls and maintenance costs will be saved.