

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

July 7, 2020 – Common Council
July 21, 2020 – Zoning, Neighborhoods and Development

RESPONSIBLE STAFF

Yves LaPierre, Real Estate Project Manager, Department of City Development

PARCEL ADDRESS & DESCRIPTION

3264 North 24th Place: A 1624 square foot duplex home, built in 1911 on a 3600 square foot lot, acquired by the City of Milwaukee through tax foreclosure in July of 2019. The property is located in the Franklin Heights neighborhood.



BUYER

Former owner, Dana M. Williamson (the “Buyer”). The former owner acquired the property in 2018 and fell behind in property taxes and lost the property through tax foreclosure. The Buyer meets all other guidelines to purchase a City property.



PROJECT DESCRIPTION

Sale of a duplex house, to be renovated and maintained as an owner-occupied home.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$8,412.33. The conveyance will be on an “as is, where is” basis including all environmental and geotechnical conditions, if any. 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.

Due Diligence Checklist
Address: 3264 North 24th Place

<p>The Commissioner's assessment of the market value of the property.</p>	<p>An occupied duplex residential property located in the Franklin Heights Neighborhood. The Property was acquired through property tax foreclosure in July of 2019. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property will be \$8,412.33</p>
<p>Full description of the development project.</p>	<p>The Buyer, Dana M. Williamson, will renovate and occupy as an owner occupant.</p> <p>The Buyer understands they will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Not applicable.</p>
<p>Developer's development project history.</p>	<p>Previous owner-has owned house since 2018</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Not 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>Not Applicable.</p>
<p>Tax consequences of the project for the City.</p>	<p>The property will be returned to the tax rolls.</p>