

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

DATE

May 8, 2018

City Plan Commission June 4, 2018

Public Works Committee June 6, 2018

RESPONSIBLE STAFF

Yves LaPierre, Real Estate Section (286-5762)

BUYER

55th Lisbon LLC, which owns the adjoining properties to the northwest.

PROPERTY

A City-owned parking lot (2,911 square feet) at 5500 West Lisbon Avenue that has been leased to the adjoining businesses since the 1960s for private parking use.

PROPOSED USE

Landscape edge of current parking lot according to Type B, Light Motor Vehicle Parking Lot Standards. Parking will be used to support the Buyer's adjoining properties and business.

OFFER TERMS AND CONDITIONS

Property will be sold "as is" for \$3,000. 2018 closing will occur within six months of Common Council approval. Closing is subject to DCD approval of final design and site plan. The Purchase and Sale Agreement will include reversion of title provisions for non-performance. A performance deposit will be required to ensure completion of the project.

DUE DILIGENCE CHECKLIST – 5500 WEST LISBON AVENUE

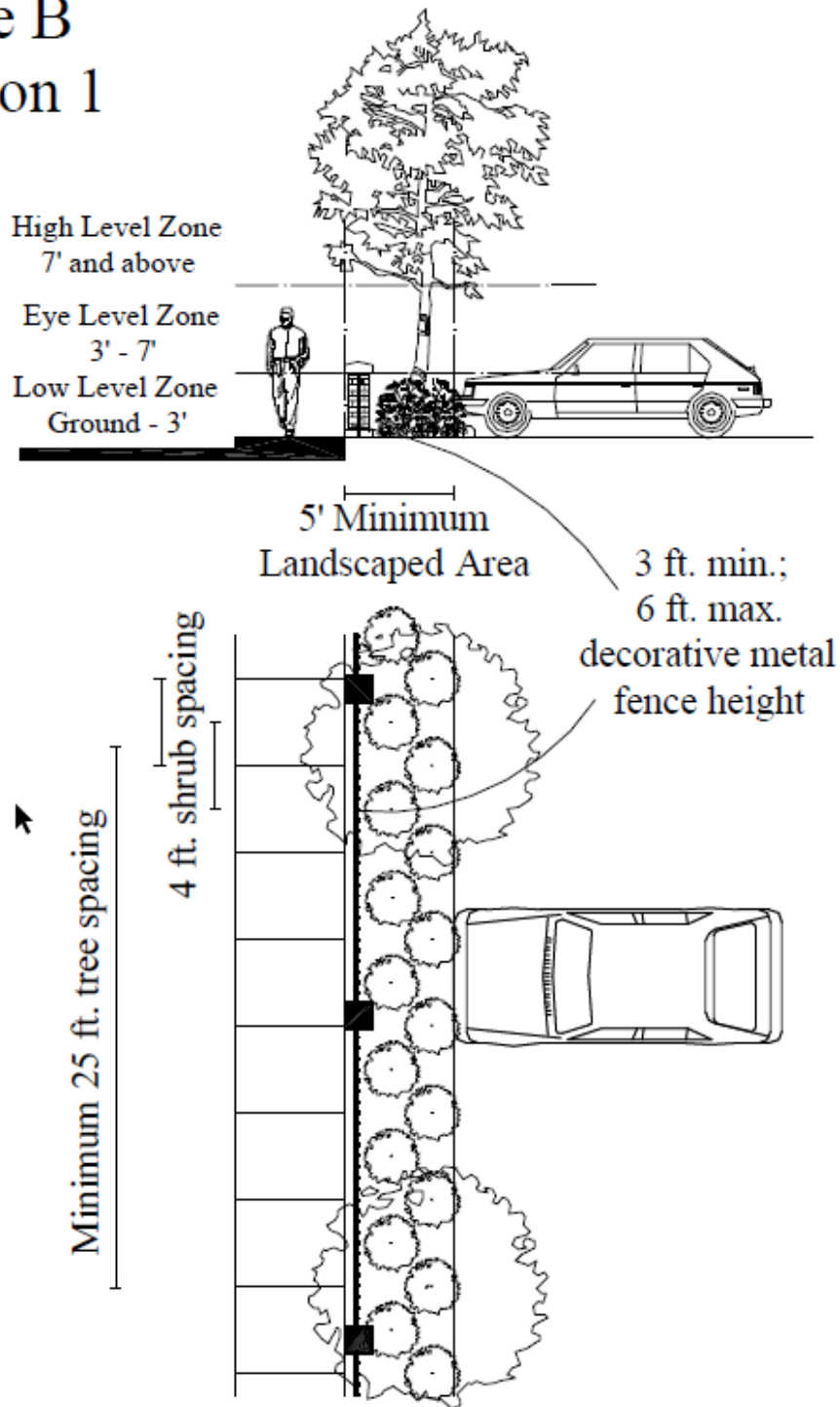
Market value of the property.	The Property will be sold for \$1.00 per square foot. The market value is low due to size and location of the lot. The Buyer will be using its own funds to improve and landscape the Property, which will result in a positive impact on Lisbon Avenue and the adjoining neighborhood.
Full description of the development project.	Purchase of former City-owned parking lot that will be fenced and landscaped.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	Not applicable.
Capital structure of the project, including sources, terms and rights for all project funding.	55th Lisbon LLC will be using its own funds and private financing for the project.
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 very low risk in selling the property to 55th Lisbon LLC, due to its investment in the neighboring properties.
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. A former tax exempt property will be added to the tax rolls.

5500 West Lisbon Avenue – Parking Lot Landscaping



Landscaped buffer at Lisbon Avenue and the corner, with trees and shrubs. Ornamental fencing, with brick piers.

Light Motor Vehicle Parking Type B Option 1



Piers/Fence in Front of Landscaping