

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

DATE

May 1, 2018

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

3907-09 West Vliet Street (the "Property"): A 3,629 SF two-story vacant mixed-use building constructed in 1926. The Property has a lot area of approximately 3,600 SF. The City of Milwaukee ("City") acquired the Property on October 8, 2012 through tax foreclosure.



 City-owned Property

BUYER

MR Home Improvement LLC ("Buyer") is solely owned by Marco A. Puebla. The Buyer has over 15 years of experience in the home repair industry and provides home improvement services to commercial and residential customers. The Buyer plans to renovate and occupy the commercial space for his business and rent the upstairs unit. The Buyer also has ownership interest in several residential properties in Milwaukee that are all currently rented.

Staff was contacted by the Buyer about the Property after seeing a City "For Sale" sign posted on it.



City property after exterior renovations

PROJECT DESCRIPTION

The Buyer proposes to renovate the interior and exterior of the building for his home improvement business. The company's goal is to provide both a superior customer experience and a tremendous value for customers. Building renovations will include complete interior improvements to both the commercial space and the second floor apartment, with new mechanicals, flooring, new windows with clear glazing, along with new signage, and tuck pointing, as needed, among other improvements.

The Buyer's estimated renovation costs are \$50,000 and a portion of the work will include "sweat equity." The Buyer may need certain City approvals in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals, financing and DCD approval of the final building elevations.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$12,555. The Buyer plans to seek City funding assistance for the renovations that may include the City's signage and facade grant and the City's "White Box" programs.

The conveyance of the Property will be on an "as is, where is" basis. The deed of conveyance will contain a restriction prohibiting the Buyer from applying to the City for tax-exempt property status. At closing, subtracted from the sale proceeds will be sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be credited to the Delinquent Tax Fund.