

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

DATE

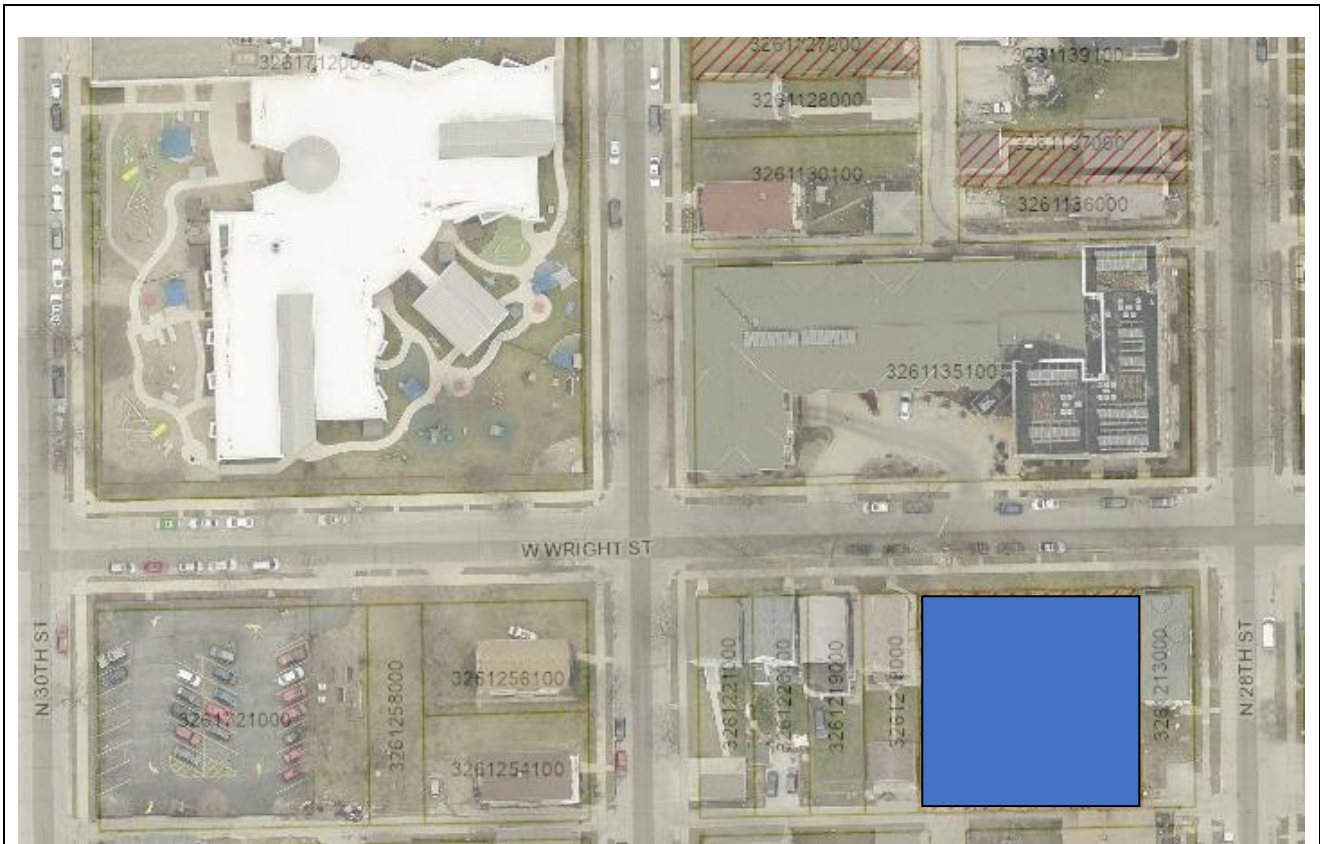
May 9, 2023 Common Council
May 23, 2023 Zoning Neighborhood Development

RESPONSIBLE STAFF

Yves LaPierre, Project Manager, Department of City Development ("DCD")

PROPERTIES

2652 North 36th Street and 2808, 2809, 2813, and 2819 West Wright Street: Five City-owned vacant lots acquired through tax foreclosure. The lots total 18,000 square feet and are located in the Metcalfe Park neighborhood.



Lots at 28th and Wright



Lot at 2652 North 36th Street

City lots to be sold to Metcalfe Park Community Bridges, Inc.

BUYER

Metcalfe Park Community Bridges, Inc., a community organizing endeavor committed to supporting neighborhood improvement.



Metcalfe Park Community Garden at 28th and Wright

PROPOSED DEVELOPMENT

Lots at 28th and Wright are home to a long-standing community garden and the lot on 36th Street is a healing space. Sale will allow Metcalfe to leverage community investment funds for improvement and maintenance of the lots.

OFFER TERMS AND CONDITIONS

The purchase price is \$1.00 per lot. Conveyance will be by quit claim deed on an "as is, where is" basis, with a deed restriction prohibiting tax-exempt property status and construction of primary structures. The sale proceeds shall be credited to the Delinquent Tax Fund.

DUE DILIGENCE CHECKLIST**ADDRESSES:** 2652 NORTH 36TH STREET AND 2808, 2809, 2813, AND 2819 WEST WRIGHT STREET

Market value of the property.	Vacant lots have been sold to community garden groups in the past for \$1.00 each.
Full description of the development project.	Development of an urban garden and orchard on foreclosed and blighted properties. Project will serve as a demonstration site for urban gardening and event space for community organizing.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	Metcalfe Park Community Bridges is invested in the neighborhood for years and will continue to maintain and improve the properties.
Capital structure of the project, including sources, terms and rights for all project funding.	N/A
Project cash flows for the lease term for leased property.	N/A
List and description of project risk factors.	Department of City Development staff determined that there is low risk in selling the properties to a non-profit and broad community support.
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. Thus, formerly vacant, tax-exempt properties will be returned to the property tax rolls.