

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

DATE

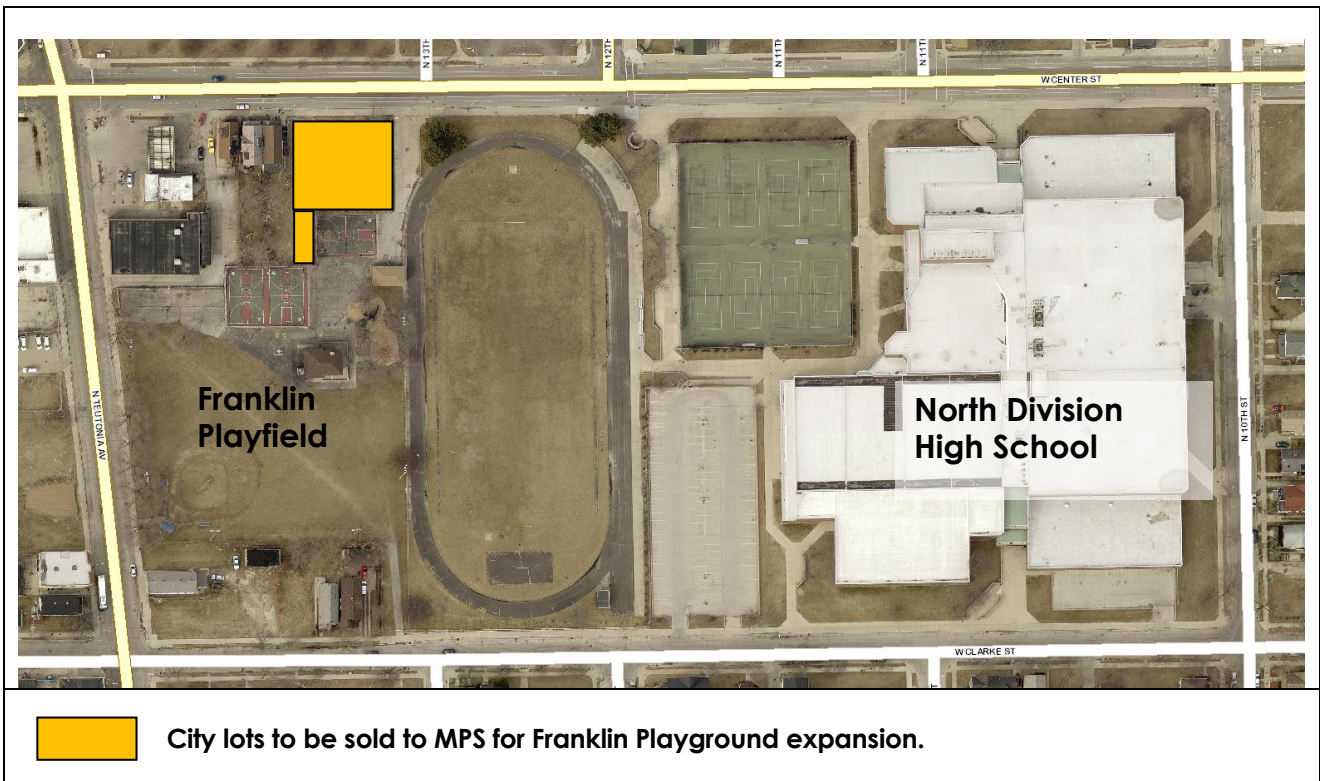
October 21, 2019

RESPONSIBLE STAFF

Yves LaPierre, Program Manager, Department of City Development

PROPERTY

1305 West Center Street (Tax Key No. 324-9859-000), 1309 West Center Street (Tax Key No. 324-9860-000), 1315 West Center Street (Tax Key No. 324-9861-000), 1319 West Center Street (Tax Key No. 324-9862-000): City-owned vacant lots acquired through tax foreclosure in 1980, 1987, 2001 and 2011, respectively. The lots total 14,700 square feet, are Zoned TL and are located in the North Division neighborhood.





Franklin Playfield Basketball Courts



Franklin Playfield Obstacle Course



Franklin Playfield Splashpad



Franklin Playfield Improvements Birdseye View

BUYER AND PROPOSED DEVELOPMENT

Milwaukee Public Schools which owns the adjacent Franklin Playfield. Added land will be developed with improvements to the Playfield for MPS and public enjoyment.

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. The sale proceeds shall be credited to the Delinquent Tax Fund.

DUE DILIGENCE CHECKLIST**1305 WEST CENTER STREET, 1309 WEST CENTER STREET, 1315 WEST CENTER STREET, 1319 WEST CENTER STREET**

Market value of the property.	Properties have been in City ownership for several years. Prior to City acquisition the properties were abandoned and blighting influences on the neighborhood. The property is being sold "as is, where is," without any guarantees.
Full description of the development project.	Development and improvement of Franklin Playfield.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	Buyer has developed numerous projects in Milwaukee.
Capital structure of the project, including sources, terms and rights for all project funding.	Not applicable.
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 property to MPS.
Tax consequences of the project for the City.	Properties currently do not generate taxes and will not once incorporated in Franklin Playfield. Redevelopment of playfield will add an amenity to improve the neighborhood.