

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

DATE

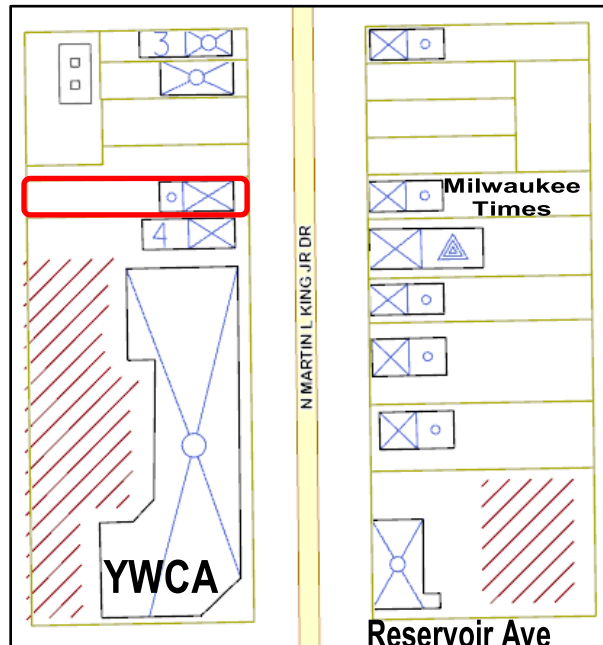
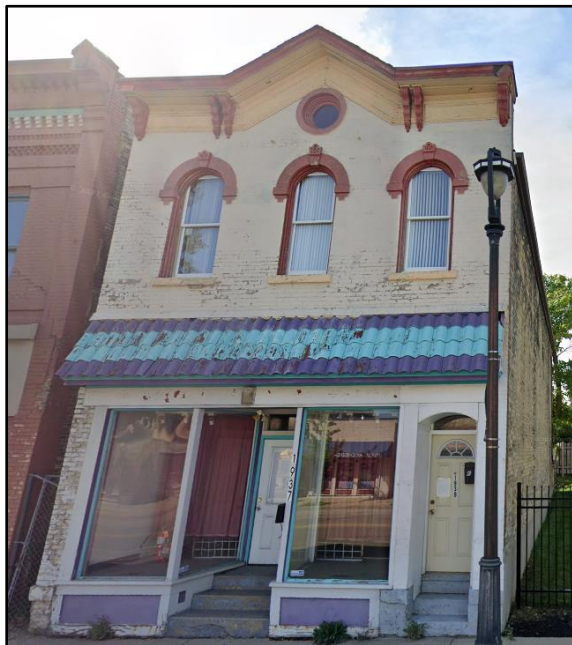
March 8, 2022

RESPONSIBLE STAFF

Amy E. Turim, Department of City Development

PARCEL ADDRESSES AND DESCRIPTION

1937-39 North Dr. Martin Luther King Jr. Drive (the "Property"), is a 2,640 square foot vacant mixed-use historic building constructed in 1895 and has a lot area of approximately 3,767 square feet. The City of Milwaukee acquired the Property in November 2019 through property tax foreclosure.



City Property 

BUYER

Serendipity & Oak Realty LLC, Cetonia Weston-Roy, Managing Member, (the "Buyer") is the founder of Niche Book Bar and The Black Author's Collective, as well as the Black Authors Pop-Up. She is a lover of speculative fiction and that new book smell. Cetonia is also the Author of *The Misadventures of Toni Macaroni* children's book series and hopes to spread the joy of a good book through this new physical location for her store. Ms. Weston-Roy has completed various business related classes to grow her knowledge, including WWBIC's "Start, Run, and Grow" business course, and working with a mentor through Biz Starts. The property will be owned in the name of Serendipity & Oak Realty LLC, an entity created for this transaction.

Project Description

The Buyer intends to develop the property as a Black-owned bookstore, featuring the works of Black authors. Niche Book Bar was the solution when a life-long reader asked: Why is it so hard to find Black literature in a wide variety of genres? Niche Book Bar will be the Milwaukee-based bookstore committed to featuring Black books both new and used, created locally and worldwide.

To complete this community literary experience, coffee, tea, baked goods, as well as a simple wine menu, are all ready to pair with a good book. Whether readers are looking for children's literature or classics, history or fantasy, Niche Book Bar will provide a literary experience for the whole family.

Niche's tag line is "Find your Niche MKE" and Niche will be marketed as the only Black-owned bookstore in Wisconsin that also houses a wine bar, café, and rental space for community events.

The property is on the National Register of Historical Places as a contributing building within the North Third Street Historic District.

The Buyer has been working diligently with the Historic Preservation staff and has generally acceptable plans in accordance with the Historic Preservation guidelines. Buyer shall obtain a Certificate of Appropriateness from Historic Preservation prior to closing.



PURCHASE TERMS AND CONDITIONS

The purchase price is \$50,000 and Buyer shall pay all closing costs. The estimated budget is \$162,000 and the Buyer is using convention financing, personal equity and may also consider the City of Milwaukee's Commercial Corridors grant programs. The conveyance will be on an "as is, where is" basis. The Buyer agrees to obtain all necessary City permits and approvals, including Historical Preservation Approvals and Board of Zoning Appeals approvals, as needed. The Buyer will pay a \$2,500 performance deposit regarding Buyer's duty to complete renovation and obtain a Certificate of Occupancy by September 2023. Buyer will be required to meet the City's General Buyer Policies. The Buyer will execute a City Purchase and Sale Agreement, which will outline all terms of the transaction.

The deed of conveyance will contain a restriction prohibiting the Buyer, or its successors, from applying to the City of Milwaukee for tax-exempt property status and a deed restriction prohibiting the Buyer from conveying the Property to another prior to Buyer obtaining the Certificate of Occupancy. Pursuant to Wisconsin Statutes, Section 66.1111, the City shall record a Historic Preservation Easement on the Property at closing. At closing, the sale proceeds, less sale and marketing expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be deposited in the Delinquent Tax Fund.