

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

April 5, 2022

RESPONSIBLE STAFF

Deborah McCollum-Gathing, In Rem Disposition Manager, Department of City Development ("DCD")

PARCEL ADDRESS & DESCRIPTION

2431 South 8th Street: A 2,785 square foot single-family house with 4 bedrooms and 1 bath. The house was built in 1910 on a 3,600 square foot lot. The City of Milwaukee ("City") acquired the property through tax foreclosure on March 24, 2021. The property is located in the Lincoln Avenue Heights in the NW 1/4 SEC 8.6.22 Block 5 Lot 8.





The property is identified with red dot

BUYER

Rosa Uriostegui ("Buyer") will be an Owner Occupant of this property. Prior to the City's foreclosure action, there were no outstanding Department of Neighborhood Services ("DNS") orders or charges. The post foreclosure DNS orders or charges total \$63,156.97, which the Buyer has agreed to pay. The Buyer meets all other guidelines to purchase a City property.

PROJECT DESCRIPTION

Sale of a single-family property, to be owner occupied by the Buyer.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$63,156.97. The conveyance will be on an "as is, where is" basis including all environmental and geotechnical conditions, if any. At closing, subtracted from the sale proceeds will be sales expenses and a 30 percent disposition fee shall be paid to the Redevelopment Authority of the City of Milwaukee. The remaining sale proceeds shall be deposited in the Tax Deficit Fund.

Due Diligence Checklist
Address: 2431 South 8th Street

The Commissioner's assessment of the market value of the property.	<p>An occupied single-family residential property located in the Lincoln Village Neighborhood. The Property was acquired through property tax foreclosure in March of 2021. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property will be \$63,156.97.</p>
Full description of the development project.	<p>The Buyer, Rosa Uriostegui, will renovate and reoccupy as owner occupant. The Buyer understands she will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed.</p>
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Not applicable.
Developer's development project history.	Buyer's daughter was the former owner.
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.	Not Applicable.
Tax consequences of the project for the City.	The property will be returned to the tax rolls.