

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

DATE

June 15, 2015

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

5128-30 West Center Street (the "Property") consists of a 4,470 SF mixed-use building. The building has two ground floor store fronts and three second floor apartments. The building was constructed in 1927. The lot size is approximately 4,560 SF. The Property was acquired through property tax foreclosure in 2010. The Property is located within the Saint Joseph Neighborhood.



City Property

BUYER

JAM Community Builders, LLC ("JAM") was established in 2012 and is owned by Judith Maher ("Buyer"). The company was organized to rehab houses in distressed areas of the City of Milwaukee, restore them to their original quality, bring them up to code and sell them to owner-occupants who are invested in the neighborhood.

JAM is partnering with Common Ground and its Milwaukee Rising Campaign to focus on the acquisition of foreclosed houses in the Sherman Park area of Milwaukee, WI. Their mission is to create safer and stronger neighborhoods, where individuals and families can establish clean, safe and thriving environments.

PROJECT DESCRIPTION

The Buyer proposes to restore the three apartments and will seek financing from the City's Neighborhood Improvement Development Corporation Rental Rehabilitation Loan Program. Also, the Buyer may explore other City grant programs to fund the renovation of the building. A portion of the first floor will be renovated as a coffee shop in partnership with Lissy's Place. The remaining commercial space will be used as a showroom for JAM and a meeting place for JAM and its development partners Lissy's Place, St. Catherine's Parish, Integrity Plumbing, Tabaska Electric and Common Ground. JAM will pay water, sewer and garbage costs for the entire building. JAM also

will pay gas and electric charges for all of the commercial units. Gas and electric expenses for the residential apartments will be paid by the tenants.

The estimated renovation and improvement costs are \$165,000.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$6,000. The conveyance will be on an "as is, where is" basis, including environmental concerns, if any. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status. At closing, the sale proceeds, less all sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee, shall be credited to the Delinquent Tax Fund.