# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

# DATE

January 12, 2016

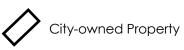
### **RESPONSIBLE STAFF**

Dwayne Edwards, Program Manager, DCD

# PARCEL ADDRESS AND DESCRIPTION

4706-08 West Fond du Lac Avenue (the "Property"): A 1,400 SF single-story building, with a total lot area of approximately 4,940 SF. The City of Milwaukee acquired the property in November, 2011 through property tax foreclosure.





#### BUYER

Joseph Tremayne Clayton ("Buyer"), of A-1 Home Solutions, LLC, will purchase and renovate this property on a highly visible commercial corridor. The Buyer will open an upscale dessert and wine bar called "Elation" to appeal to an urban professional clientele and neighborhood residents.

Mr. Clayton, a graduate of UW-Parkside, also received his Master's in Business Administration from Strayer University. He has eight years of business management experience and has successfully spearheaded a number of business endeavors. Through the company, he plans to hire three full-time employees and six part-time employees for the business.

#### **PROJECT DESCRIPTION**

The Buyer estimates the scope of work to be approximately \$60,000 and plans to use Advanced Design Solutions, LLC as the development team. Renovations will include new rubber roof, new offices, updated electrical and plumbing and interior painting. Exterior improvements will feature clear glass windows, a new awning and a new security system. The Buyer anticipates completion of work and having the property back on the City's tax rolls within nine months.

The Buyer understands that the proposed project may require certain City approvals in addition

to the approval of the Land Disposition Report. Any additional approvals may include, but may not be limited to, the City of Milwaukee's Licensing Committee approval of a Class A liquor and/or beer license. Closing will be contingent upon the Buyer obtaining all necessary approvals and financing.

#### PURCHASE TERMS AND CONDITIONS

The purchase price is \$7,500, which factors in the building's overall condition. In addition to personal funds, A-1 Home Solutions, LLC may seek funding assistance from the City's Facade Grant and Commercial "White Box" programs.

The conveyance of the property will be on an "as is, where is" basis. 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. At closing, subtracted from the sale proceeds will be sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be deposited in the Delinquent Tax Fund.