

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

March 20, 2018

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS AND DESCRIPTION

4416-20 North 27th Street (the "Property"): A 5,208 SF two-story, mixed-use building situated on a 4,048 SF lot. The building was built in 1928 and was acquired by the City of Milwaukee ("City") on July 13, 2015 through property tax foreclosure.



CITY MIXED-USE PROPERTY FRONT VIEW

CITY PROPERTY

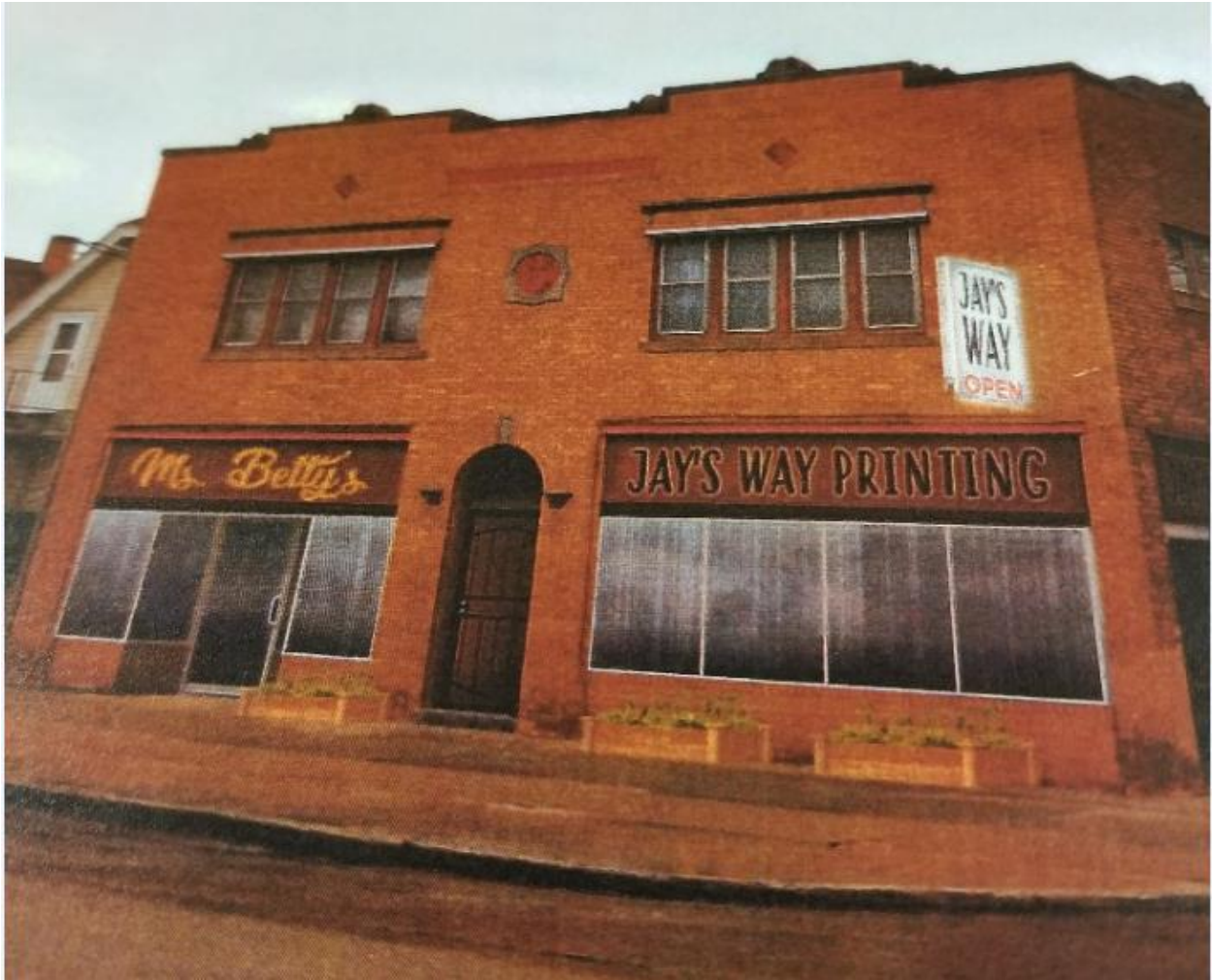
BUYER

Ms. Antoinette Jackson ("Buyer") has extensive experience in business and real estate. The Buyer has more than 10 years of experience in the rental property industry, which includes property management, tenant screening, evictions and landscaping services.

PROJECT DESCRIPTION

The Buyer will renovate the building's commercial space and two apartment units by updating the electrical and plumbing, bathroom fixtures, mechanicals, flooring, doors, windows, security systems, ceiling work and paint. Exterior repairs include power washing of brick work, as needed, roof replacement, tuck-pointing, garbage enclosure for dumpsters, security cameras and lighting, new doors, signage and landscaping features.

The Buyer's estimated renovation costs are approximately \$60,000. All work will be completed by the Buyer's contractor, which collectively brings a wealth of rental rehabilitation experience to the project. Certain City approvals may be required in addition to the approval of the Land Disposition Report. Closing is contingent upon the Buyer obtaining all necessary approvals, financing and DCD's approval of the final building elevations.



4416-20 NORTH 27TH STREET AFTER RENOVATIONS

PURCHASE TERMS AND CONDITIONS

The purchase price is \$9,000. Purchase and renovation expenses will be financed by the Buyer and may include assistance from the City's White Box Grant, Facade Grant and Signage Grant 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 from applying to the City 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 credited to the Delinquent Tax Fund.