

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

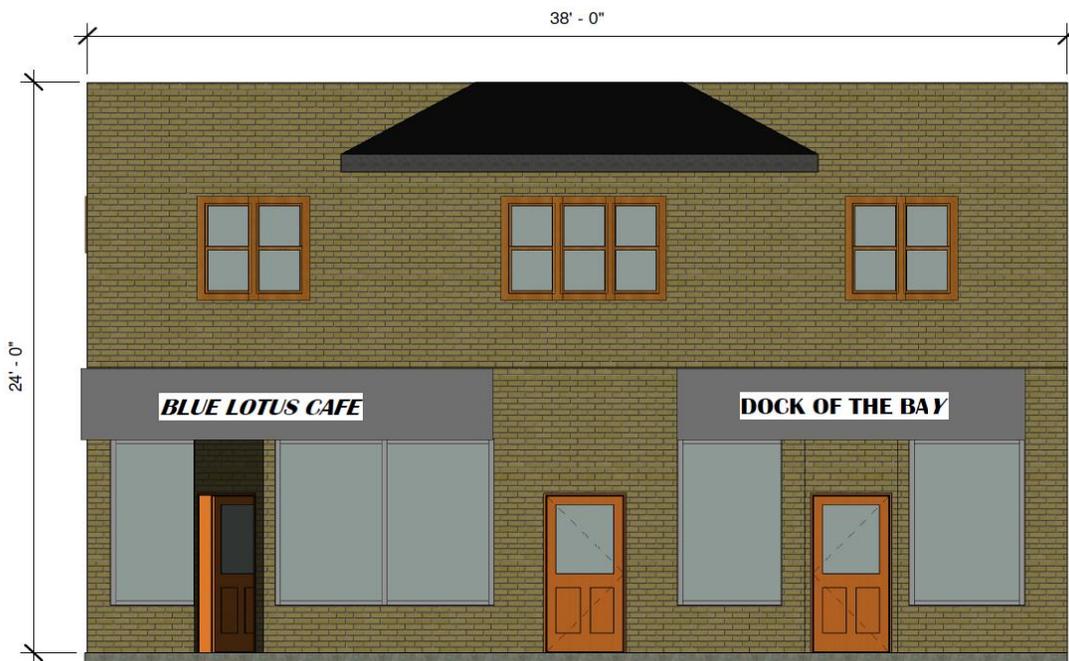
DATE
March 19, 2019

RESPONSIBLE STAFF
Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESS & DESCRIPTION
5128-30 West Center Street (the "Property") consists of a 4,470 SF mixed-use building. The building has two ground floor storefronts and two 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 on July 26, 2010. The Property is located within the Saint Joseph Neighborhood.



City Property



BUYER'S CONCEPTUAL RENDERING OF 5128-30 WEST CENTER STREET

BUYER

D.L.K. Legacy Investments LLC ("DLK"), or assignee, was established in 2017 and is solely owned by Corday Linton ("Buyer"). The Buyer's goal is to renovate dilapidated buildings and restore them in a manner that meets the context of the neighborhood and original building design. The Buyer will correct all code violations and lease the commercial units to responsible retail occupants who are invested in the neighborhood.

The Buyer intends to focus on the acquisition of foreclosed properties in the Sherman Park area. The Buyer's mission is to restore vacant buildings, lease them to tenants who will bring stability, create a safe environment and build stronger neighborhoods, where individuals and families can frequent for quality goods and services in their neighborhood.

PROJECT DESCRIPTION

The Buyer proposes to restore the commercial spaces for retail customers and create two market-rate apartments on the second floor. The Buyer may seek financing from the City's Neighborhood Improvement Development Corporation ("NIDC") Rental Rehabilitation Loan Program. The Buyer also may explore other City grant programs to assist with renovation of the commercial units.

A portion of the first floor will be renovated as "The Blue Lotus Café," a community-oriented venue that consists of a menu focusing on a variety of specialty teas, coffee and foods and other refreshments. The remaining commercial space will house a neighborhood chicken and seafood sandwich shop named, "The Dock of the Bay."

The estimated renovation and improvement costs are \$155,000, much of which will include "sweat equity."

PURCHASE TERMS AND CONDITIONS

The purchase price is \$10,000. 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, a 30 percent disposition fee shall be paid to the Redevelopment Authority, less sale and marketing expenses, and the remaining proceeds shall be deposited in the Delinquent Tax Fund.