

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

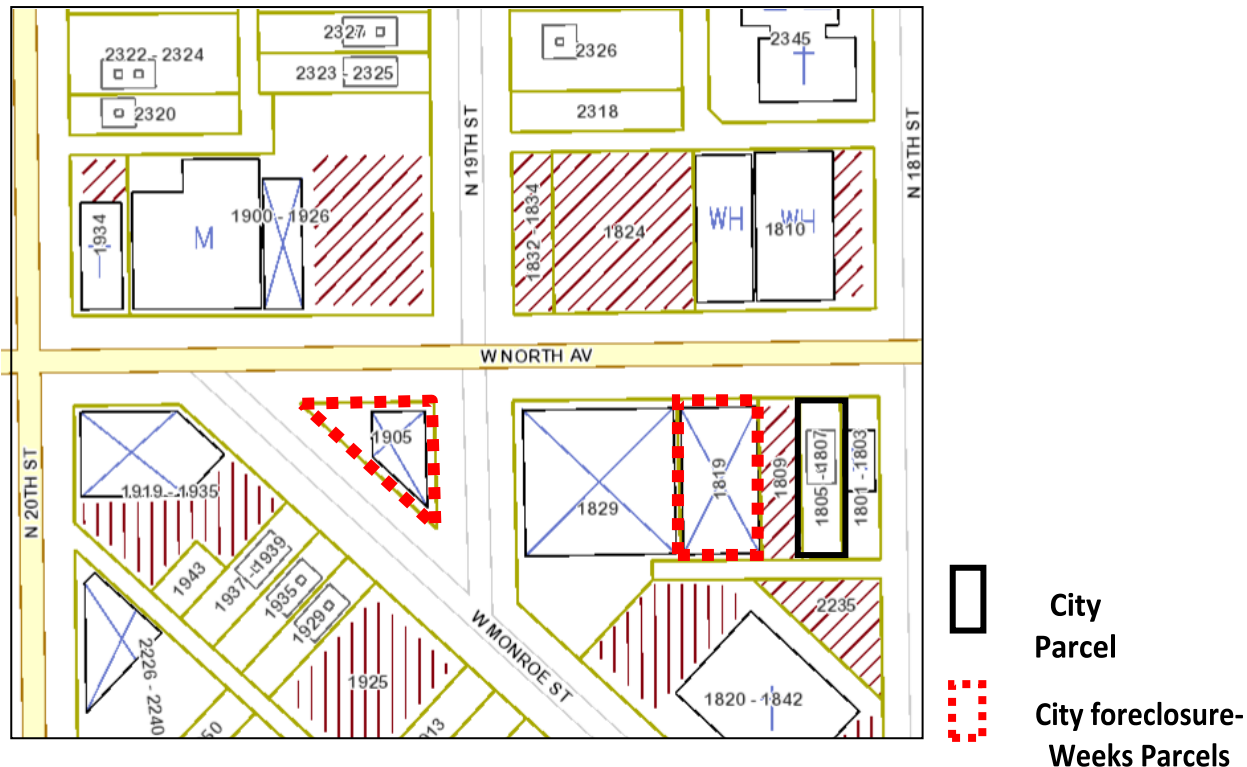
July 17, 2019

RESPONSIBLE STAFF

Matthew Haessly, Real Estate Specialist, DCD

PARCEL ADDRESS AND DESCRIPTION

1805-07 West North Avenue (the "Property"): A 3,600 square-foot vacant lot. The Property was acquired through property tax foreclosure in December, 2012 and is located in the Triangle North Neighborhood.



BUYER AND PROJECT DESCRIPTION

Walnut Way Conservation Corp. ("WWCC"), or its assigns, is the Buyer. WWCC was officially chartered by residents in 2000. WWCC engages neighbors in making our community a place of destination. Since its purposeful beginnings, WWCC has restored dilapidated homes to quality housing, built a vibrant community resource center, transformed vacant lots into gardens and orchards, strengthened neighborhood safety, developed the Innovations and Wellness Commons for economic development, and pathways to meaningful employment through its Blue Skies Landscaping Program, created innovative wellness programs for men and women, and engaged residents of all ages in neighborhood revitalization activities.

Upon acquisition of the Property, WWCC will renovate the Property and improve the street frontage in accordance with MCO 295-405 landscaping as well as other plan permit approvals. Blue Skies Landscaping, a program of WWCC, is an emerging social enterprise seeking a new headquarters/operations facility that can provide office space, heavy equipment and supply storage with space for equipment maintenance, repairs and training services in the adjacent properties referred to as Weeks Parcels in the map (above). WWCC's estimated renovation budget is approximately \$2,500.

PURCHASE TERMS AND CONDITIONS

The purchase price is \$1.00 and the estimated renovation budget is approximately \$2,500. The conveyance will be on an "as is, where is" basis, including all environmental conditions, 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. The Buyer understands that the proposed project may require certain City approvals in addition to the approval of the Land Disposition Report. WWCC will renovate the Property and improve the street frontage in accordance with MCO 295-405 landscaping as well as other plan permit approvals. Closing shall be contingent upon the Buyer obtaining financing for the renovation and contingent on the City acquiring ownership of 1819 West North Avenue and 1905 West North Avenue, which are properties in the City's 2019 File No. 2 and File No. 3, respectively, property-tax foreclosure files. The Buyer will combine into one parcel: (a) the Property with (b) 1809 West North Avenue (if the Buyer acquires 1809 West North Avenue) and (c) 1819 West North Avenue if the Buyer becomes owner of 1819 West North Avenue.

Due Diligence Checklist
Address: 1805-07 West North Avenue

The Commissioner's assessment of the market value of the properties.	1805-07 West North Avenue (the "Property") was acquired through property tax foreclosure in 2012. The Property is a vacant lot that will be sold "as is, where is," without any guarantees. The Properties are zoned LB2 or Local Business. The purchase price for the Property is \$1.00. Walnut Way Conservation Corp., will maintain the greenspace with its Blue Skies Landscaping business.
Full description of the development project.	Walnut Way Conservation Corp. ("WWCC") also intends to simultaneously acquire 1819 and 1905 West North Avenue for its Blue Skies Landscaping, a program of WWCC that is an emerging social enterprise seeking a new headquarters and operations facility to provide office space, heavy equipment and supply storage with space for equipment maintenance, repairs and training.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	The Buyer intends to maintain the green space and that will be located near the Blue Skies new headquarters at 1819 W. North Avenue.
Developer's development project history.	WWCC was officially chartered by residents in 2000. WWCC engages neighbors in making our community a place of destination. Since its purposeful beginnings, WWCC has restored dilapidated homes to quality housing, built a vibrant community resource center, transformed vacant lots into gardens and orchards, strengthened neighborhood safety, developed the Innovations and Wellness Commons for economic development, and pathways to meaningful employment through its Blue Skies Landscaping Program , created innovative wellness programs for men and women , and engaged residents of all ages in neighborhood revitalization activities.
Capital structure of the project, including sources, terms and rights for all project funding.	Funding for the improvements will be self-financed and by buyers sweat equity.
Project cash flows for the lease term for leased property.	Not applicable.
List and description of project risk factors.	Since the proposed deal between the City and the Buyer depends upon the City being able to acquire the Properties by tax-foreclosure (so the City can then sell the Property to Walnut Way Conservation Corp. or assignee) one risk is that the current tax-delinquent owner of the 1819 and 1905 West North Avenue properties redeems the parcels from tax foreclosure by paying off the delinquent taxes.
Tax consequences of the project for the City.	The Buyer anticipates investing \$2,500 in the Property. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.