

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

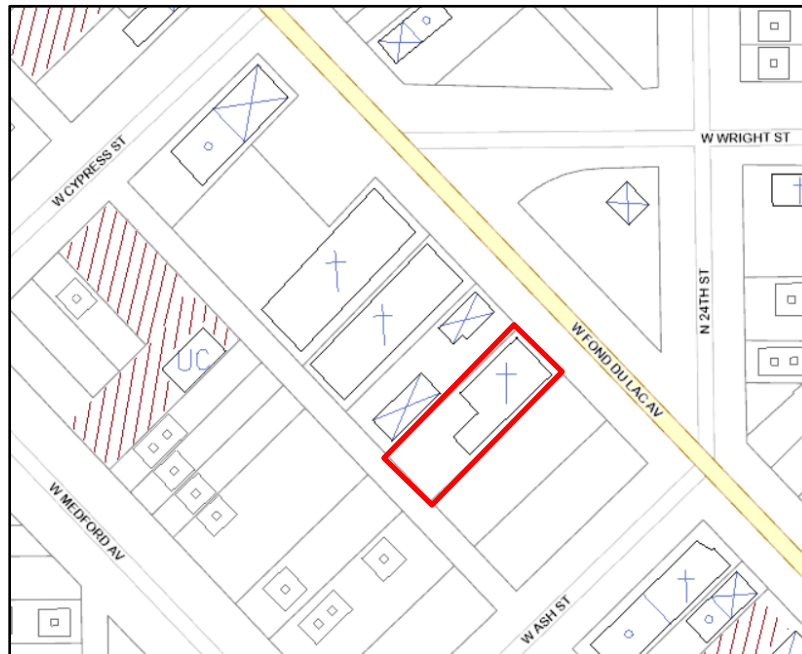
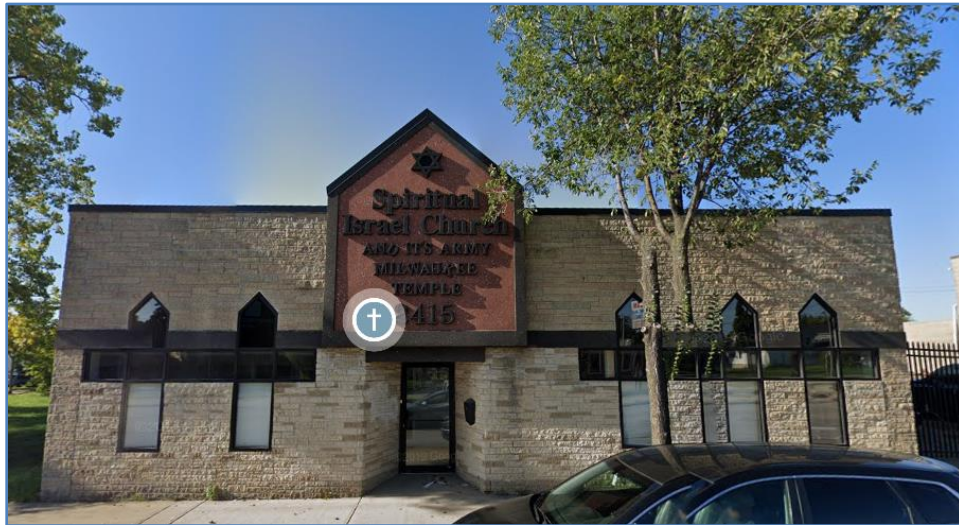
November 30, 2020


RESPONSIBLE STAFF

Matt Haessly, Real Estate, Department of City Development

PARCEL ADDRESS & DESCRIPTION

2415 West Fond du Lac Avenue: A commercial property with kitchen, church and office space on a 7,500 square foot lot, acquired by the City of Milwaukee through tax foreclosure in July of 2020. The property is located in the Park West neighborhood.



 City Property

BUYER/ PROJECT DESCRIPTION

Former owner, The Spiritual Israel Church & It's Army a Registered Ecclesiatical Corp. ("Buyer") or assignee. Mr. Koheleth Israel is the Pastor and registered agent of the Buyer. The church was established in 1968 and acquired 2415 West Fond du Lac Avenue in 1988. The church provides weekend services and transportation services for the elderly. The congregation currently has 12 members.

The former owner, submitted an application to vacate the foreclosure judgment, however, the payment was not received by the due date.

The Buyer will continue to use the property for its religious services and church offices.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$10,000. The conveyance will be on an "as is, where is" basis including all environmental and geotechnical conditions, if any. Entering into a Payment in Lieu of Taxes (PILOT) Agreement will be required as part of the sale. At closing, subtracted from the sale proceeds will be sales expenses and a 30 percent disposition fee that shall be paid to the Redevelopment Authority of the City of Milwaukee; the remaining sale proceeds shall be deposited in the Tax Deficit Fund.

Due Diligence Checklist
Address: 2415 West Fond du Lac Avenue

The Commissioner's assessment of the market value of the property.	2415 West Fond du Lac Avenue: A commercial property with kitchen, church and office space on a 7,500 square foot lot, acquired by the City of Milwaukee through tax foreclosure in July of 2020. The property is located in the Park West neighborhood. The price for the Property will be \$10,000.
Full description of the development project.	Mr. Koheleth Israel is the Pastor and registered agent of The Spiritual Israel Church & It's Army a Registered Ecclesiatical Corp. The church was established in 1968 and acquired 2415 West Fond du Lac Avenue in 1988. The church provides weekend services, provides transportation services for the elderly and limited food services. The congregation currently has 12 members. The Buyer understands they will be responsible for ensuring the property is up to code and all other City ordinances related to occupancy are followed.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	Not applicable.
Developer's development project history.	The church was established in 1968 and acquired 2415 West Fond du Lac Avenue in 1988.
Capital structure of the project, including sources, terms and rights for all project funding.	Not applicable.
Project cash flows for the lease term for leased property.	Not Applicable.
List and description of project risk factors.	Buyer lost other property to tax foreclosure.
Tax consequences of the project for the City.	The buyer will be required to agree to a PILOT Agreement of the City and MPS portion of the tax levy, for the assessed value as determined by the Assessor's Office.