

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

**DATE**

December 15, 2020 – Common Council  
January 12, 2021 – Zoning, Neighborhoods and Development

**RESPONSIBLE STAFF**

Yves LaPierre, Real Estate, Project Manager, Department of City Development

**PARCEL ADDRESS & DESCRIPTION**

1536-38 North 40th Street: A 5,202 square foot duplex home, built in 1907 on a 4,950 square foot lot, acquired by the City of Milwaukee through tax foreclosure in September of 2019. The property is located in the Washington Park neighborhood.





1536-38 North 40th Street, Washington Park Neighborhood

**BUYER**

Delta Reed ("Buyer"). Buyer approached City to purchase and renovate the property and occupy as an owner-occupant.

**PROJECT DESCRIPTION**

Renovation of a property that was formerly owned by Buyer's grandparent.

**PURCHASE TERMS AND CONDITIONS**

The purchase price will be \$35,500.00. The conveyance will be on an "as is, where is" basis including all environmental and geotechnical conditions, if any. At closing, subtracted from the sale proceeds will be sales expenses and a 30 percent disposition fee 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: 1536-38 North 40th Street**

The Commissioner's assessment of the market value of the property.	A single family residential property located in the Washington Park neighborhood. The Property was acquired through property tax foreclosure in September of 2019. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.  The price for the Property will be \$35,500.00.
Full description of the development project.	The Buyer, Delta Reed, will renovate the property.  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.	Buyer has provided proof of funds to undertake the renovation.
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.	Not Applicable.
Tax consequences of the project for the City.	The property will be returned to the tax rolls.