

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

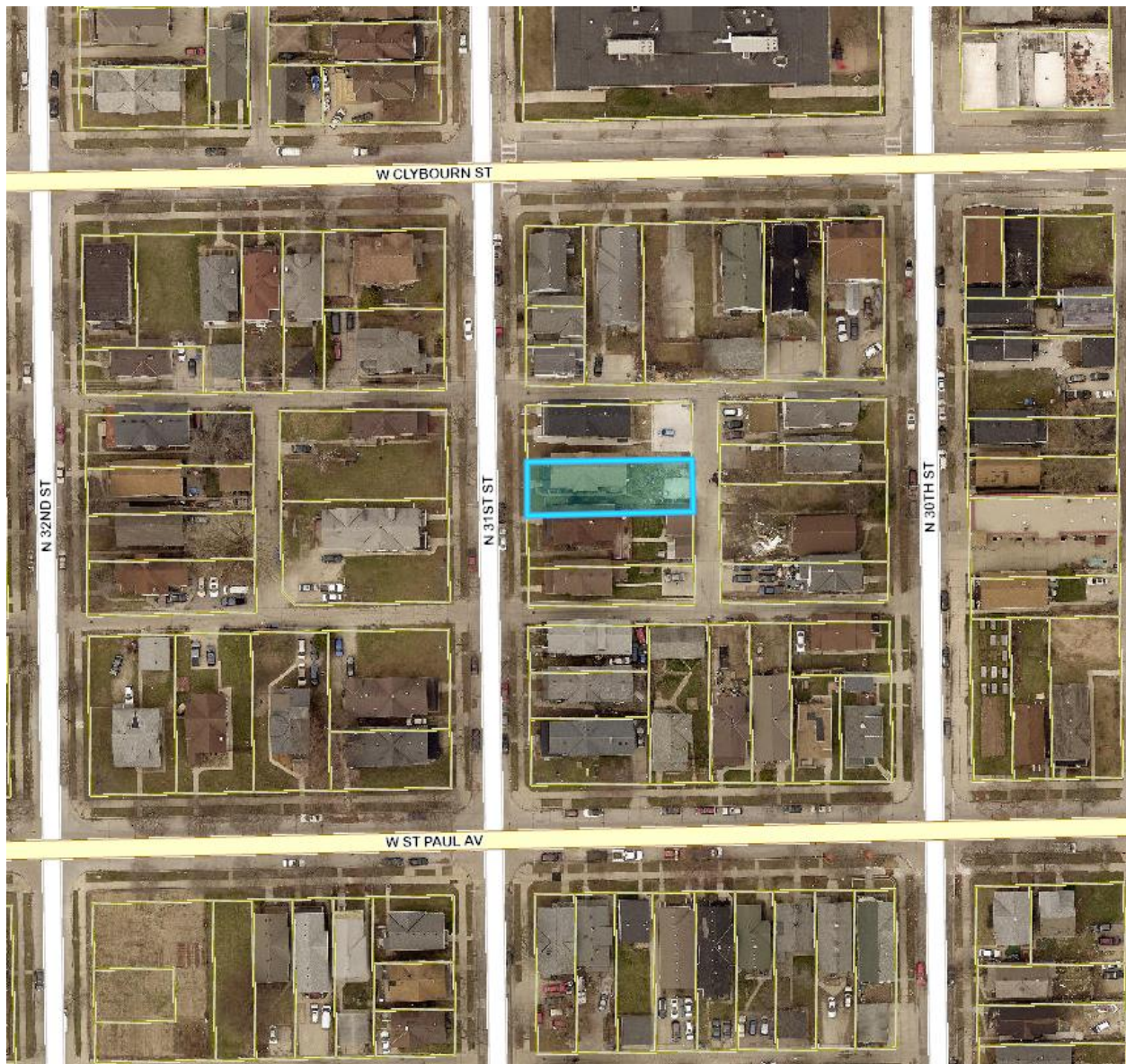
Yves LaPierre, Real Estate, Project Manager, Department of City Development

PARCEL ADDRESS & DESCRIPTION

428-30 North 31st Street: A 4,584 square foot duplex home, built in 1895 on a 5,000 square foot lot, acquired by the City of Milwaukee through tax foreclosure on July 15, 2020. The property is located in the Merrill Park neighborhood.



428-30 North 31st Street



428-30 North 31st Street, Merrill Park Neighborhood

BUYER

Amelia and Maxine Mitcham (“the Buyer”). Buyer approached City to purchase and renovate the property. Buyer owns the adjacent property at 434 North 31st Street.

PROJECT DESCRIPTION

Renovation of a property by a neighborhood homeowner.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$20,000.00. 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: 428-30 North 31st Street

<p>The Commissioner's assessment of the market value of the property.</p>	<p>A duplex property to be acquired by a neighboring homeowner. The Property was acquired through property tax foreclosure in July of 2020. The property is being sold "as is, where is," including all environmental and geotechnical conditions, without any guarantees.</p> <p>The price for the Property will be \$20,000.00.</p>
<p>Full description of the development project.</p>	<p>The Buyer, Amelia and Maxine Mitcham, will renovate the property.</p> <p>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.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Not applicable.</p>
<p>Developer's development project history.</p>	<p>Buyer has provided proof of funds to undertake the renovation.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>Not applicable.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not Applicable.</p>
<p>List and description of project risk factors.</p>	<p>Not Applicable.</p>
<p>Tax consequences of the project for the City.</p>	<p>The property will be renovated and returned to the tax rolls.</p>