

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

DATE

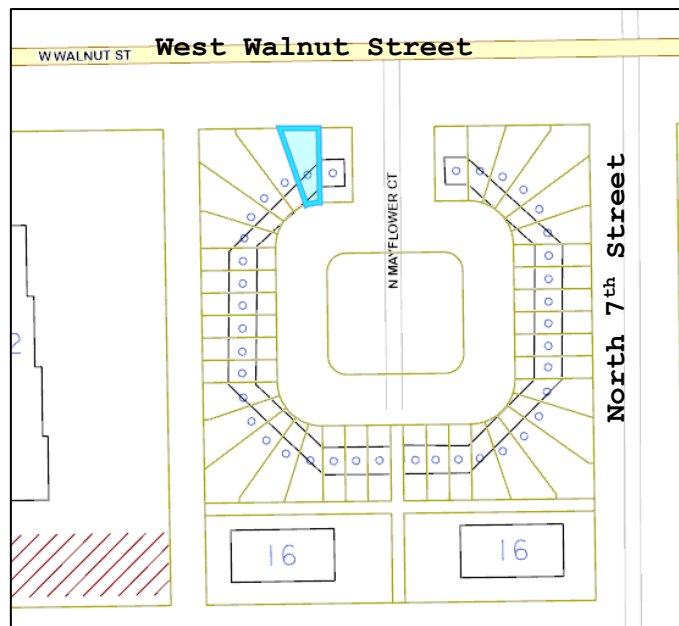
July 12, 2021

RESPONSIBLE STAFF

Amy Turim, Real Estate Development Services Manager, Department of City Development

PARCEL ADDRESS & DESCRIPTION

1653 North Mayflower Court: A 3 bedroom, 1 bath, 1,652 square foot single-family residential property, built in 1963 on a 1,270 square foot lot, acquired by the City of Milwaukee through tax foreclosure in March of 2021. The property is located in the Hillside neighborhood and the Downtown plan area.



Property is outlined and shaded in blue

BUYER

Leo Hardy, Jr., ("Buyer") son of former owner. The Buyer meets all guidelines under Milwaukee Code of Ordinances ("MCO") 304.49 to purchase a City property.

PROJECT DESCRIPTION

Sale of a single-family house to the son of the former owner.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$6,371.00 plus any expenses incurred by the Department of City Development ("DCD") to manage the property before closing occurs. 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: 1653 North Mayflower Court

<p>The Commissioner's assessment of the market value of the property.</p>	<p>An occupied single-family residential property located in the Hillside neighborhood. The Property was acquired through property tax foreclosure in March of 2021. 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 \$6,371.00 plus any management expenses incurred by DCD prior to closing.</p>
<p>Full description of the development project.</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's father owned property previously.</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 returned to the tax rolls.</p>