

# LAND DISPOSITION REPORT

## COMMON COUNCIL OF THE CITY OF MILWAUKEE

### DATE

January 10, 2014

### RESPONSIBLE STAFF

Bobbi Marsells (Housing Authority) and Karen Taylor (DCD Real Estate)

### BUYER

Housing Authority of the City of Milwaukee (HACM). Tony Perez is the Secretary-Executive Director. HACM was created by the City of Milwaukee (City) in 1944 to provide for the construction and management of safe, affordable and quality housing with services that enhance resident's self-sufficiency. HACM manages 4,403 units of low-income housing that are subsidized by the U.S. Department of Housing and Urban Development and it administers 5,289 Section 8 vouchers. Also, HACM owns and manages 968 units of affordable housing and 63 units of market-rate rental housing.

HACM will create a new limited liability company to take title and develop the project.

### PROJECT DESCRIPTION

Development of up to 100 units of affordable housing on a scattered-site basis in one targeted area with the final list of addresses to be identified at a later date. The effort will be financed through affordable housing tax credits allocated by the Wisconsin Housing and Economic Development Authority (WHEDA). Estimated project costs are \$8 million. In addition to the tax credits, HACM expects to obtain WHEDA financing and HOME funds to finance the project.

The units will be a mix of three and four-bedroom units and will be targeted for family housing. Although the units will be rented for the required 15-year tax credit period, the units can be sold to owner-occupants at the end of the compliance period.

Tentative property list:

Address	Property type	S. F.	# of Bedrooms	Baths	Aldermanic District
619 W Chambers St	Single-Family	799	2	1	6
536 W Concordia Av	Single-Family	1713	2	2	6
3555 N 9th St	Single-Family	1665	5	2	6
3445 N 12th St	Single-Family	955	3	1	6
3436 N 12th St	Single-Family	1036	3	1	6
3429 N 12th St	Single-Family	1336	5	1	6
3425 N 10th St	Single-Family	1455	4	1	6
3358-60 N 3rd St	Duplex	2767	6	2	6
3349 N 12th St	Single-Family	1065	3	1	6
3342 N 12th St	Single-Family	1151	3	1	6
3320 N 13th St	Single-Family	1100	2	1	6
3312 N 12th St	Duplex	1250	2	2	6
3278 N 9th St	Duplex	2006	4	2	6
3275 N 10th St	Duplex	1476	4	2	6
3264 N 17th St	Single-Family	1277	4	1	6

3262-64 N 12th St	Duplex	2279	4	2	6
3252 N 21st St	Duplex	1678	3	2	6
3242 N 11th St	Duplex	1761	5	2	6
3234-36 N 11th St	Duplex	2598	6	2	6
3233 N 14th St	Duplex	1707	4	2	6
3207 N 6th St	Single-Family	1844	1	1	6
3175 N 14th St	Single-Family	1660	5	1	6
3163 N 13th St	Single-Family	908	3	2	6
3160 N Palmer	Duplex	1913	3	2	6
3160 N 9th St	Duplex	2080	4	2	6
3118 N 11th St	Duplex	1845	4	2	6
3117 N 16th St	Single-Family	1761	4	1	6
3045 N 5th St	Duplex	1633	4	2	6
3043 N Palmer St	Single-Family	1595	5	2	6
3041-43 N 6th St	Duplex	2320	6	2	6
3026 N 13th St	Single-Family	1458	4	1	6
3022 N 21st St	Single-Family	898	2	1	7
2974 N 23rd St	Duplex	1812	2	2	7
2962-64 N 21st St	Duplex	2304	4	2	7
2950 N 6th St	Single-Family	990	3	1	6
2929 N 23rd St	Single-Family	1060	3	1	7
2928 N 23rd St	Single-Family	1143	4	1	7
2925 N 23rd St	Single-Family	1435	4	1	7
2923-25 N 12th St	Duplex	2302	4	2	6
2920-22 N 19th St	Duplex	2418	4	2	6
2912-14 N 6th St	Duplex	1855	5	2	6
2905-2907 N 6th St	Multi-Family	3351	8	3	6
2904-06 N 17th St	Duplex	2148	4	2	6
2901-03 N 16th St	Duplex	2336	5	2	6
2871 N 23rd St	Single-Family	900	3	1	15
2846 N 24th St	Single-Family	1152	2	1	15
2844 N 22nd St	Single-Family	1030	3	1	15
2842 N 16th St	Single-Family	1068	3	1	15
2837 N 17th St	Duplex	1497	4	2	15
2818 N Palmer St	Duplex	1930	5	2	6
2800-02 N 18th St	Duplex	1912	4	2	15
2740 N 10th St	Single-Family	1164	3	1	15
2737-39 N 17th St	Duplex	2368	6	2	15
2737 N 8th St	Single-Family	1880	4	1	15
2719 N Richards St	Single-Family	1324	4	1	6
2659-2661 N Buffum St	Multi-Family	2692	6	4	6
2655 N 20th St	Single-Family	1636	0	1	15
2651 N 17th St	Duplex	2256	6	2	15

2639-2641 N Palmer St	Multi-Family	3124	6		6
2577 N 24th St	Duplex	1552	1	2	15
2572-74 N 12th St	Duplex	2328	4	2	15
2525-27 North 22nd St	Duplex	2168	6	2	15
2477-79 N 23rd St	Duplex	1760	4	2	15
2477-2479 N 21st St	Duplex	2470	6	2	15
2431 N 21st St	Single-Family	1455	4	1	15
2429 N 2nd St	Duplex	2205	4	2	6
2416 N 12th St	Single-Family	1320	4	1	15
2377 N 20th St	Single-Family	1742	4	1	15
2312-2314 W Center	Multi-Family	2446	6	3	15
2107-09 N 15th St	Duplex	1972	4	2	15
1805-07 W North Av	Duplex	2272	8	2	15
1704-06 W Clarke St	Duplex	2490	6	2	15
1700-02 W Meinecke Av	Duplex & Single-Family	3828	3	3	15
1327 W Chambers	Single-Family	1301	2	1	6
1125 W Clarke St	Duplex	1747	4	2	15
1028-30 W Keefe Av	Duplex	1957	4	2	6
1008 W Wright St	Single-Family	1029	2	1	15

**OPTION TERMS AND CONDITIONS**

The purchase price will be \$1.00 per property and conveyance will be on an "as is" basis. No performance deposit is required due to HACM's demonstrated performance history. Sale proceeds, less sale expenses and a 30 percent reimbursement fee to the Redevelopment Authority of the City of Milwaukee, will be deposited in the Tax Deed Fund.

The option period is until June 1, 2014 with one, six-month extension period and is contingent on the receipt of low-income housing tax credits, firm financing and plan approval. HACM's application for tax credits is due on January 31, 2014.