

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

DATE
April 28, 2009

RESPONSIBLE STAFF
Bobbi Marsells (Housing Authority) and Elaine Miller (DCD Real Estate)

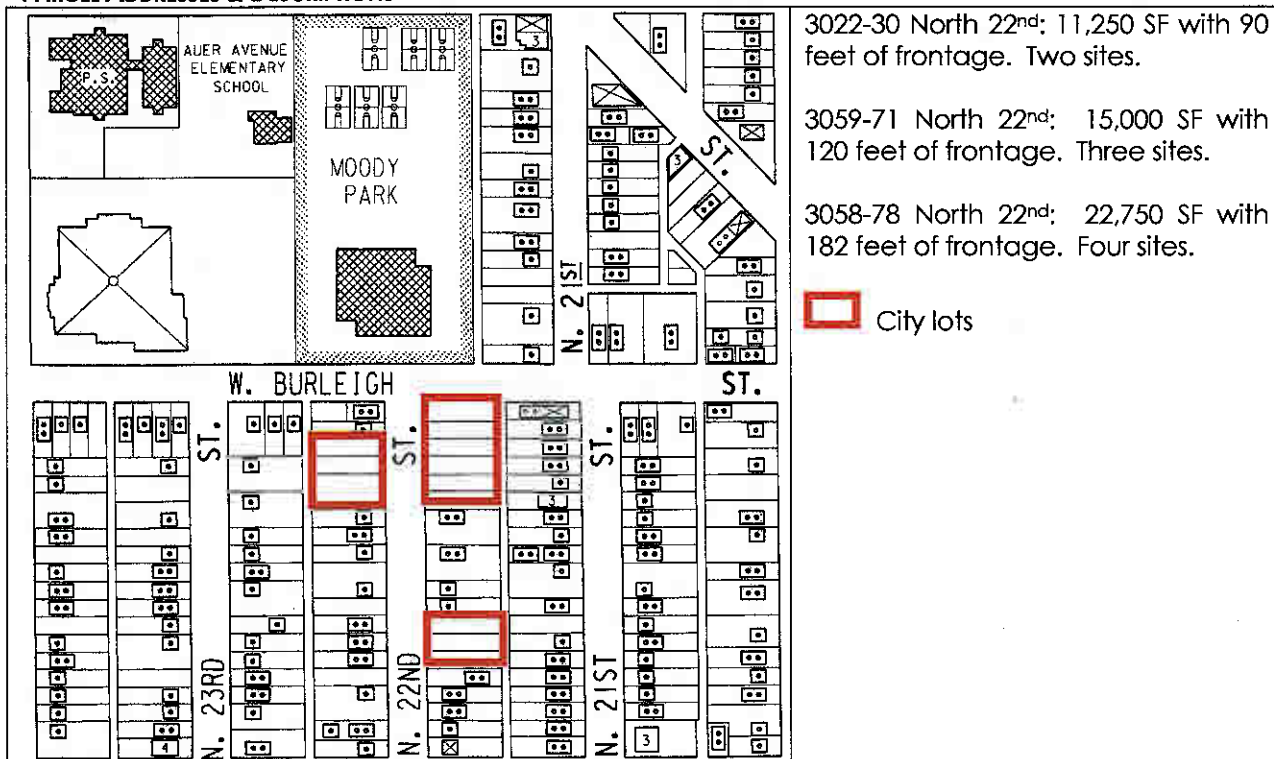
BUYER
Housing Authority of the City of Milwaukee (HACM). Tony Perez is the Secretary-Executive Director. HACM was created by the City in 1944 to provide for the construction and management of safe, affordable and quality housing with services that enhance resident's self-sufficiency. HACM manages 4,403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

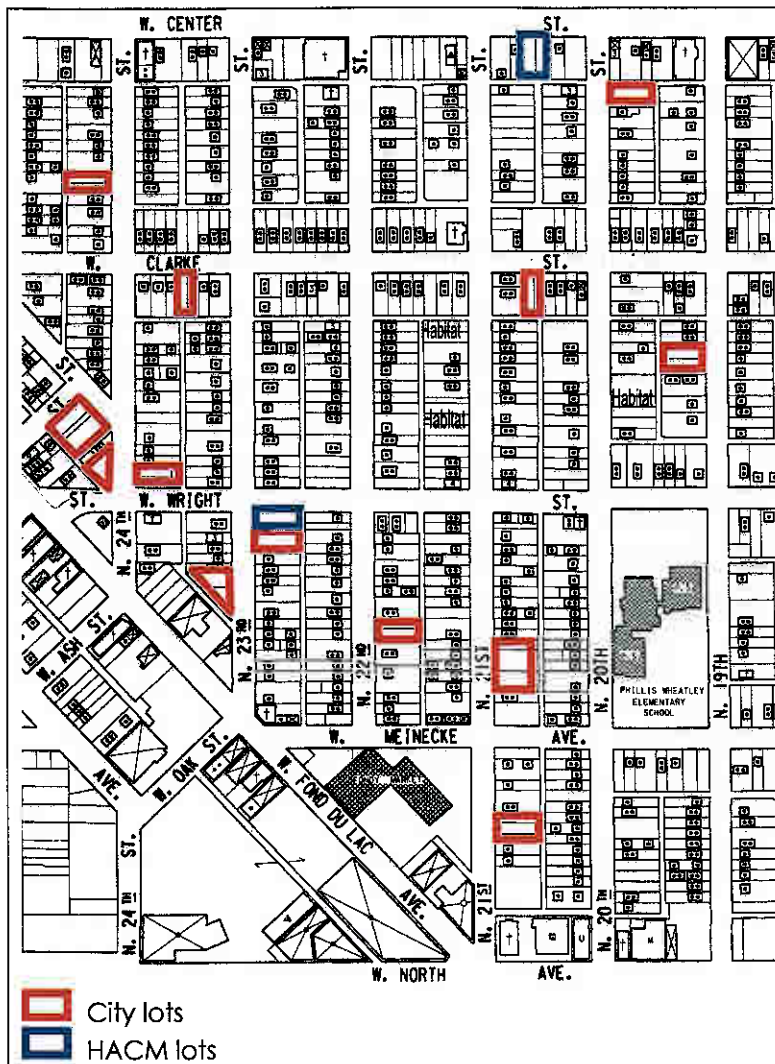
HACM will create a new limited liability company to take title and develop the project in conjunction with Universal Housing Systems, LLC, a builder of panelized housing and a certified EBE company, and the Martin Luther King Economic Development Corporation.

PROJECT DESCRIPTION
Development of 24 units of affordable housing on a scattered site basis in two areas. The effort will be financed through affordable housing tax credits allocated by the Wisconsin Housing and Economic Development Authority (WHEDA). Estimated project costs are \$5.23 million. In addition to the tax credits, HACM expects to obtain WHEDA financing and HOME funds to finance the project. HACM expects to exceed its 25% EBE goal with construction by Universal Housing.

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.

PARCEL ADDRESSES & DESCRIPTIONS





Any land excess to the building sites may be sold by HACM to an adjoining owner provided the owner is not tax delinquent or in violation of other City Buyer Policies.

2346-52 North 21st: 11,340 SF with 90 feet of frontage. Two sites.

2416-28 North 21st: 22,500 SF with 150 feet of frontage; Four sites.

2432-36 North 22nd: 6,300 SF with 50 feet of frontage. One site.

2470 North 23rd: 7560 SF with 60 feet. To be combined with adjoining, equal-size HACM lot for two to three sites.

2443-55 North 23rd: 6,048 SF triangular lot with 96 feet frontage. One site

2507 North 24th: 4,793 SF with 118 feet of frontage. One Site

2405-07 West Monroe & 2415 West Cypress: 14,400 SF with 120 feet on Monroe and Cypress. Three sites.

2500-06 North 24th & 2320 West Wright: 7,560 SF with 60 feet of frontage. One site.

2545 & 2551 North 19th: 11,475 SF with 90 feet of frontage. Two sites

2107-23 West Clarke: 7,200 SF with 60 feet of frontage. One site.

2315-17 West Clarke: 7,200 SF with 60 feet of frontage. One site.

2654-58 North 20th: 7,650 SF with 60 feet of frontage. One site.

HACM-owned: 2015-21 West Center: 9,600 SF with 80 feet of frontage. Two sites.

OPTION TERMS AND CONDITIONS

The purchase price will be \$1.00 per lot and conveyance will be on an "as is" basis. No performance deposit is required due to HACM's demonstrated performance history. Sale proceeds will be deposited in the Reserve for Tax Deficit Fund.

The total option period is until December 31, 2009 and is contingent on the receipt of low-income housing tax credits, firm financing and plan approval. HACM applied for tax credits on April 13, 2009. Any lots not used for development by HACM will be returned to the City's buildable lot inventory and marketed for single-family construction.