

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

DATE

April 4, 2022

RESPONSIBLE STAFF

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

BUYER

The 30th Street Industrial Corridor Corporation in partnership with Impact Seven Inc., or Assignee ("Developer").

The 30th Street Industrial Corridor Corporation ("Corridor Corporation") is an economic development organization that assists the community by serving as the mobilizing entity to collectively promote and spark economic resurgence for businesses and residents within its target area. As part of its work, the Corridor Corporation also manages BID No. 37. Cheryl Blue is the Executive Director of the Corridor Corporation.

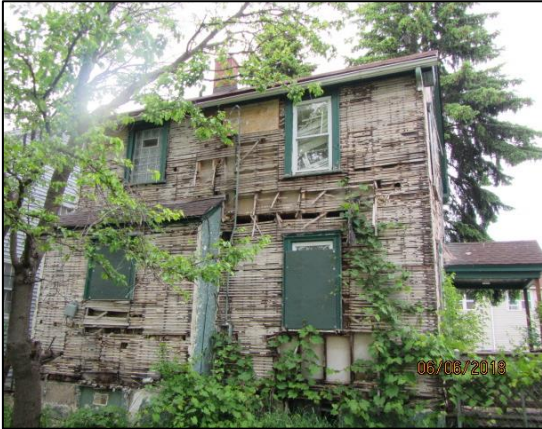
Impact Seven, Inc. is an experienced Certified Housing Development Organization and Community Development Financial Institution. Impact Seven, Inc. was founded in 1970, with the goal of creating housing developments throughout Wisconsin. Previous projects include King Drive Commons IV, which utilized Low-Income Housing Tax Credits ("LIHTC") and Historic Tax Credits to renovate an existing historic mixed-use property on King Drive, as well as build new residential units. Another notable Impact Seven, Inc. project is a partnership with Layton Boulevard West Neighbors, Inc. ("LBWN") to renovate 24 foreclosed homes and commercial space. This partnership allowed LBWN the opportunity to scale their Turnkey Renovation Program into a Rent to Own program on the south side of Milwaukee.

PROJECT DESCRIPTION

The Developer proposes to purchase 18 City-Owned, tax foreclosed properties ("Properties") to complete a scattered site housing development. The Developer's efforts are focused in the Garden Homes and 30th Street Corridor neighborhoods. The Properties are within a half-mile radius of a central point. The Developer has been awarded LIHTC to finance the purchase and rehabilitation of the Properties. The Developer has also been awarded a Challenge Fund Grant to assist with expenses. Previously adopted Common Council files authorized this project to move forward, however the closing did not occur on the anticipated date due to COVID-related delays. This file authorizes an extension of the closing date to provide an opportunity for the Developer to move forward with the purchase.

SALES TERMS AND CONDITIONS

The City-owned properties will be sold as-is where-is for \$1.00 per parcel. Developer will pay title costs and recording costs and register the parcels under the Department of Neighborhood Services owner and vacant building registry programs. The Developer will be required to close no later than June 30, 2022. A one-month extension may be granted administratively by the Department of City Development, if extraordinary circumstances prevent the closing from occurring by June 30, 2022.



Above: 4481 North 25th Street

Below: 4369 North 26th Street



SINGLE-FAMILY HOMES FOR REHAB

2614	West Port Sunlight Way
3619	North 26th Street
3838	North 23rd Street
4366	North 26th Street
4369	North 26th Street
4401	North 26th Street
4407	North 26th Street
4412	North 30th Street
4423	North 25th Street
4431	North 25th Street
4447	North 26th Street
4481	North 25th Street

DUPLEX PROPERTIES FOR REHAB

3700	North 23rd Street
3726	North 28th Street
3747	North 24th Street
3758	North 23rd Street
3944	North 24th Street
4437-41	North 25th Street