

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

DATE:

April 7, 2021

RESPONSIBLE STAFF:

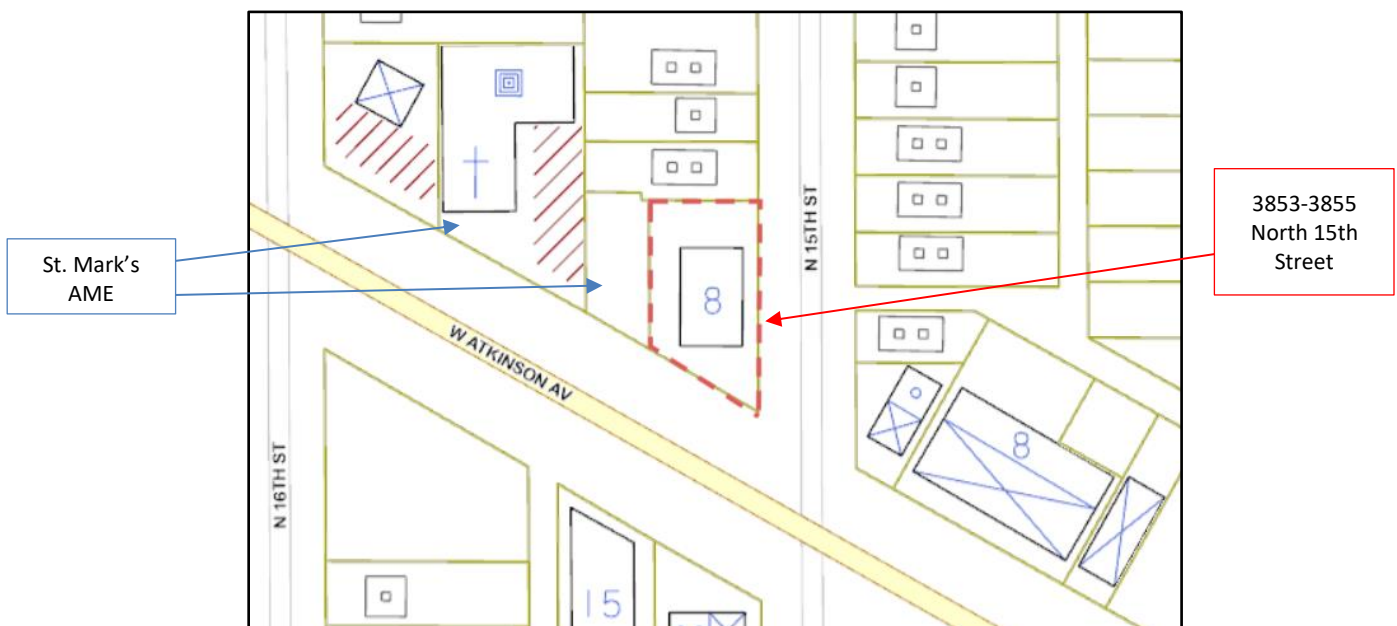
Amy Turim, Department of City Development (414-286-5732)

PARCEL ADDRESSES AND DESCRIPTIONS:

3853-3855 North 15th Street, TIN 271-0218-000: An eight (8) unit multifamily property, built in 1954, zoned RM 3, located in the 6th Aldermanic District. Year 2020 assessed value \$190,100.



3853-3855 North 15th Street



BUYER:

Foundations for Freedom, Inc., a Wisconsin nonprofit entity, led by Dana World-Patterson

PROJECT AND PURCHASE TERMS AND CONDITIONS:

Foundations for Freedom, Inc. ("Buyer") and City to enter into a Department of City Development ("DCD") approved Purchase and Sale Agreement ("PASA") and Emergency Housing Loan Agreement whereby:

- City sells the property "AS IS, WHERE IS"
- Purchase price for the property is \$1,000 plus closing costs and fees. City will order title insurance and special letters from Knight Barry Title Company for the transaction, but Buyer will pay for those costs at closing
- Buyer must rehab the property in accordance with applicable law and requisite permits so that the property may be occupied by persons for residential purposes
- At closing, City provides forgivable loan to Buyer, at 0% interest (\$80,000 for 3853-55 North 15th Street), to be used by Buyer for rehab costs.
- Buyer must own the property for 5 years and provide annual reports to DCD concerning, use, occupancy, vacancy, efforts to lease if vacant, services provided to occupants.
- If Buyer fails to rehab as PASA requires and in a timely manner as PASA requires, or if Buyer fails to own for 5 years as required, or if Buyer fails to timely deliver annual reports as PASA requires, or if Buyer fails to use the property for occupants in need of emergency housing for the 5-year "Buyer required ownership" period, then the loans will not be forgiven and shall be due and payable within 60 days of City written demand, and if Buyer fails to pay, the unforgiven loan will bear interest at 8% until paid. PASA or Emergency Housing Loan Agreement will provide a lien in and to the property to secure repayment duty.
- Prior to occupancy by any resident and/or Buyer occupants, and by deadline for completion of rehab as specified in PASA, Buyer must obtain Certificate of Occupancy and/or Code Compliance from Department of Neighborhood Services
- Buyer will not be eligible for other City financing or grants for physical renovation of the property
- Property to be sold with deed restriction prohibiting property tax exemption unless Common Council approves otherwise by 2/3 vote