

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

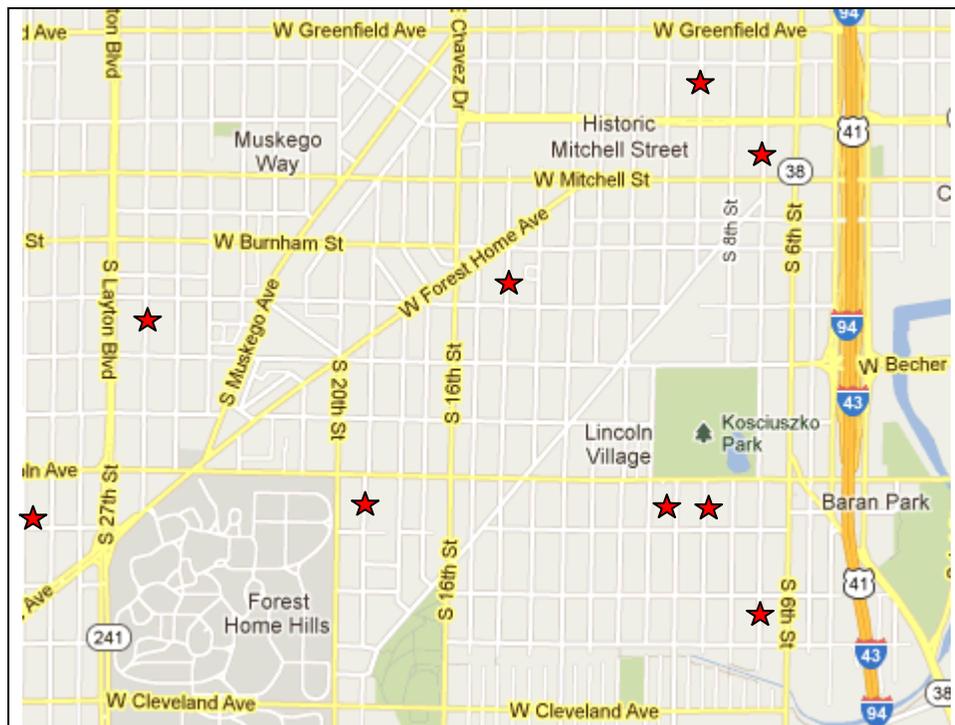
Yves LaPierre, Real Estate Section (286-5762)

BUYER

The Milwaukee Christian Center, Inc. ("MCC") is a non-profit social service and neighborhood development organization. Through its Neighborhood Improvement Program, the MCC runs the YouthBuild program to provide at-risk youth with employment, education and job training. While learning a trade and studying for a high school diploma, YouthBuild crews construct new, affordable, single-family homes for sale to owner-occupants. MCC and YouthBuild have constructed and sold eight homes in the past three years. MCC also runs an AdultBuild program and operates as a Community Housing Development Organization to develop modular homes for sale to owner-occupants.

PROPERTY

Eight city-owned vacant lots: 1510 South 9th Street, 1640 South 7th Street, 2406 South 9th Street, 2421 South 19th Street, 2459 South 10th Street, 2913 West Hayes Street, 2138 South 26th Street, 2605 South 7th Street, and 2026 South 14th Street. The properties are all buildable lots that range in size from 3600 SF to 4800 SF. If due diligence efforts reveal a site is not suitable for construction or the City acquires a better located lot, the lots may be substituted upon approval of the Commissioner of DCD and the local member of the common council.



PROPOSED DEVELOPMENT

Eight single-family homes to be constructed over a three year period and sold to owner-occupants upon completion. Homes will be two and one-half stories, 1,400 square feet with three bedrooms and two bathrooms. The home design is compatible with neighborhood scale and design. Homes come with a two-car detached garage with alley access. The construction costs will be approximately \$189,500 and the homes will be marketed for \$99,900 to families with incomes at or below 80 percent of the County Median Income. MCC home costs are underwritten with CDBG Home funds and private financing.



Front Elevation of Approved MCC Home Model

OFFER TERMS AND CONDITIONS

The lots will be sold "as is" for \$500.00. A Purchase and Sale Agreement will be negotiated that will allow MCC to close on individual lots over a three-year period as it secures funding and sells completed units. The time period to acquire the lots may be extended by the DCD commissioner based on MCC's efforts to secure funding and buyers. Prior to closing, DCD must approve final site and building plans which must conform to the approved model design. Construction must commence within 30 days of each closing and be completed within one year. The Purchase and Sale Agreement will include reversion of title provisions for non-performance. No earnest money or performance deposit will be required based on MCC's past performance.