

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

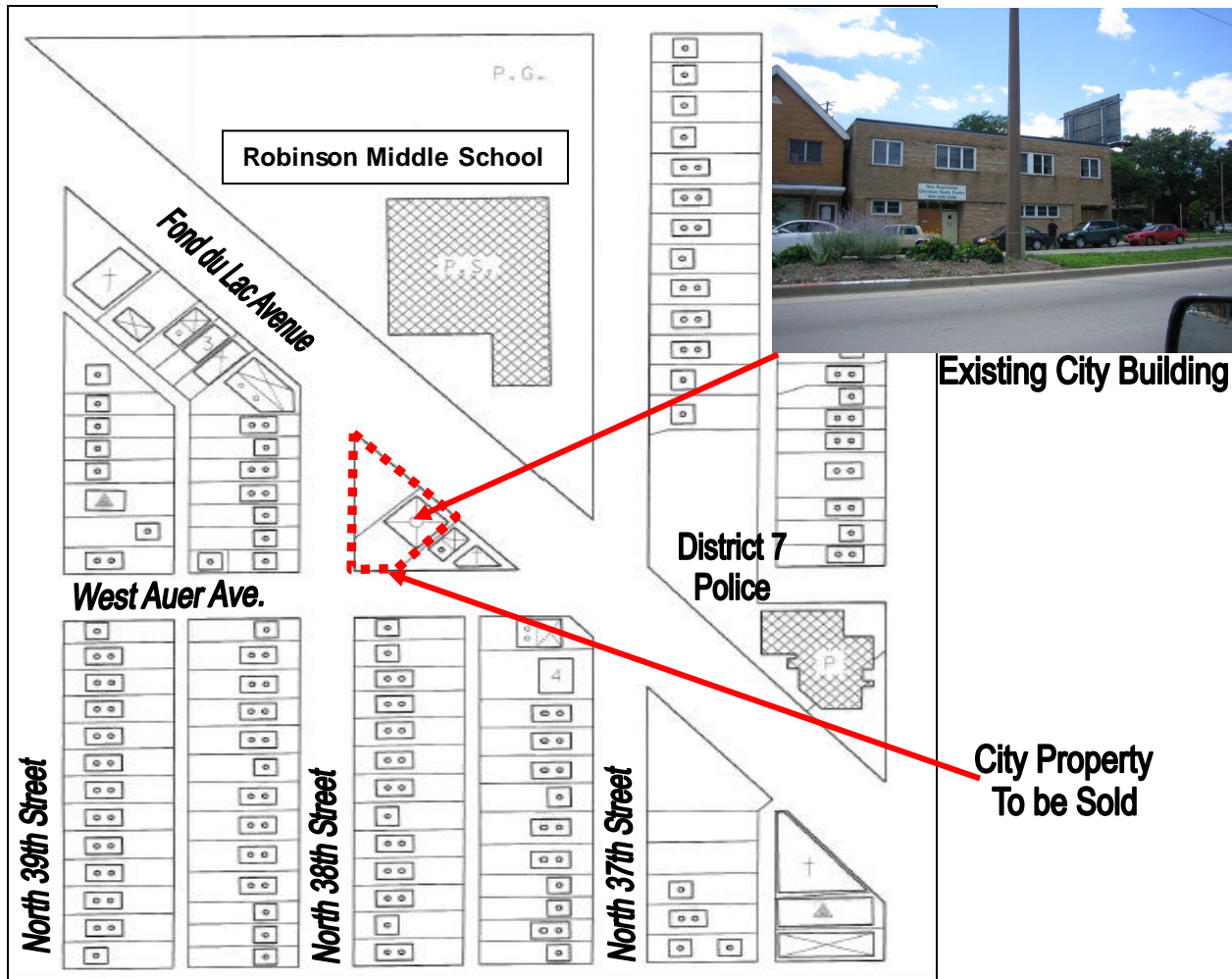
DATE
March 18, 2008

RESPONSIBLE STAFF
Matt Haessly, Real Estate Section

PARCEL ADDRESSES & DESCRIPTION

3717-19 West Fond du Lac Avenue: A two-story, 5,360 square foot commercial building constructed in 1957. The building is situated on a 6,675-square foot lot with limited on-site parking in the rear. The building was acquired through tax foreclosure in 2005.

3729 West Fond du Lac Avenue: A triangular lot containing 5,024 square feet. The lot has 160 feet on West Fond du Lac Avenue and 180 feet along North 38th Street. The lot was acquired in 1990 through tax foreclosure. The lot includes a billboard.



BUYER

New Beginnings Are Possible, Inc. ("NBAP"), a nonprofit organization founded by Pat Molter in 1997. The organization is a volunteer ministry for court-ordered youth at St. Charles Youth and Family Services. NBAP also provides a year-round Youth Education Center at this site. Jeffrey Becton is the Executive Director. The Board Chair is Todd C. Johnson, a CPA with the Carl & Irma Swenson Foundation.

The current youth center opened in 2001 to reach children in their home environment and promote responsible behavior. The center's mission is "to reach the at-risk youth in the City of

Milwaukee with a comprehensive program that allows them to mature and grow socially, emotionally, educationally and spiritually into successful, contributing members of society." For more information on the organization, visit www.nbap.org.

PROJECT DESCRIPTION

The building at 3717-19 West Fond du Lac Avenue will become NBAP's permanent home for its administrative offices, social service and educational programs. As a tenant, NBAP invested approximately \$110,000 in capital improvements in the facility. Additional façade improvements will be made. The vacant lot at 3729 West Fond du Lac Avenue will be landscaped and used as green-space. Estimated construction costs are approximately \$75,000. Buyer will comply with the Emerging Business Enterprise (EBE) policy of the City.



OPTION TERMS AND CONDITIONS

The purchase price will be \$10,000.00 for both properties. A \$1,000 Earnest Money Deposit will be required upon acceptance by the Common Council and will be credited toward the purchase price if the Buyer closes within the initial offer period. Conveyance will be "as is" and will include assignment of the billboard lease. The Buyer also has agreed that the properties will be fully taxable as required by City Ordinance. The City has provided a Phase I environmental site assessment and no testing is recommended.

The offer term is six months from Common Council action to enable the Buyer to obtain firm financing and approved construction plans for the site. One three-month extension is available from the Commissioner of DCD upon submission of a satisfactory progress report on the project and a non-refundable \$500 extension fee. Buyer will be given twelve months from closing to complete all approved site improvements. Sale proceeds, less sale expenses and a 30 percent disposition cost reimbursement to the Redevelopment Authority of the City of Milwaukee, shall be deposited in the Reserve For Tax Deficit Fund.