

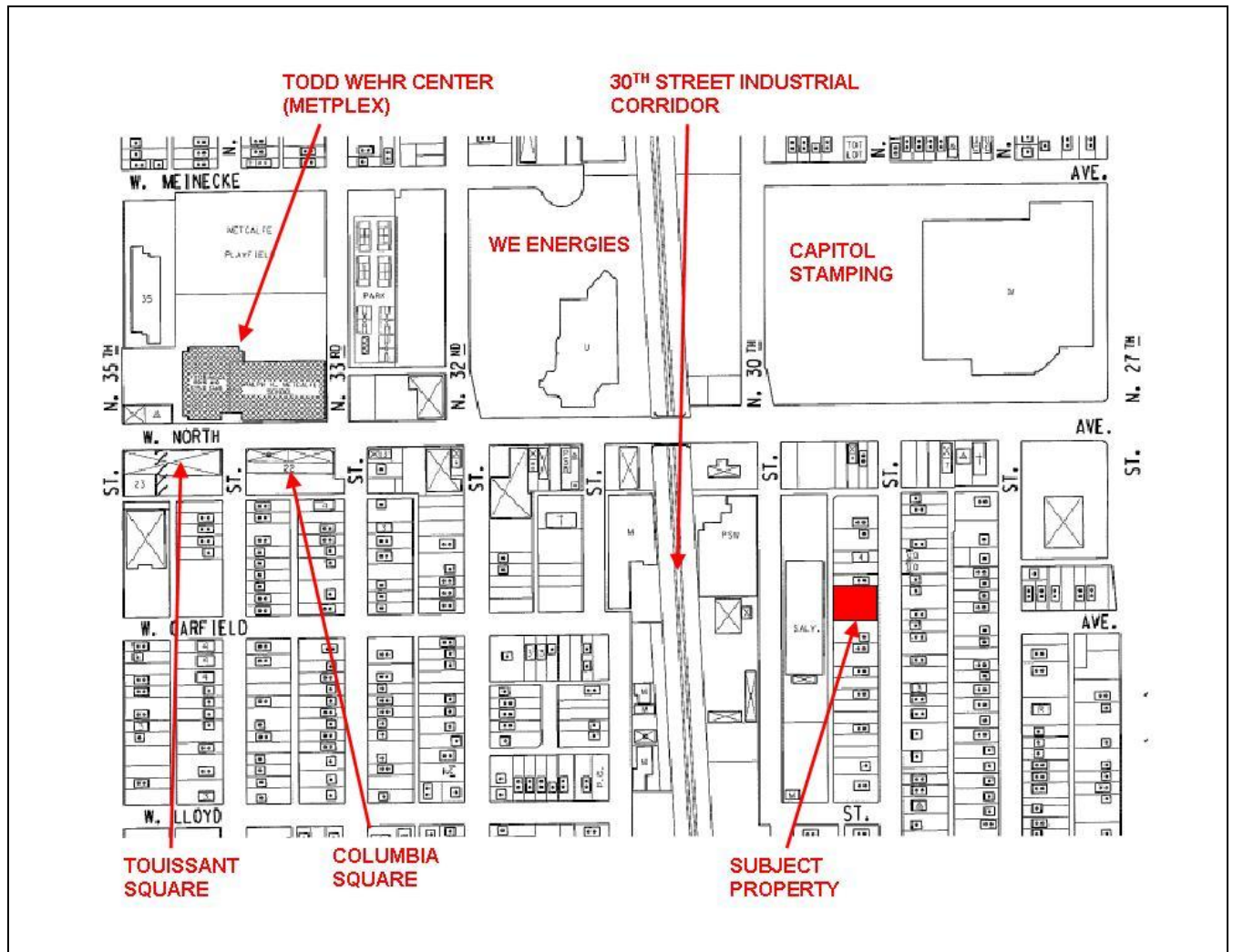
**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

RESPONSIBLE STAFF

Yves LaPierre, Real Estate Section (286-5762)

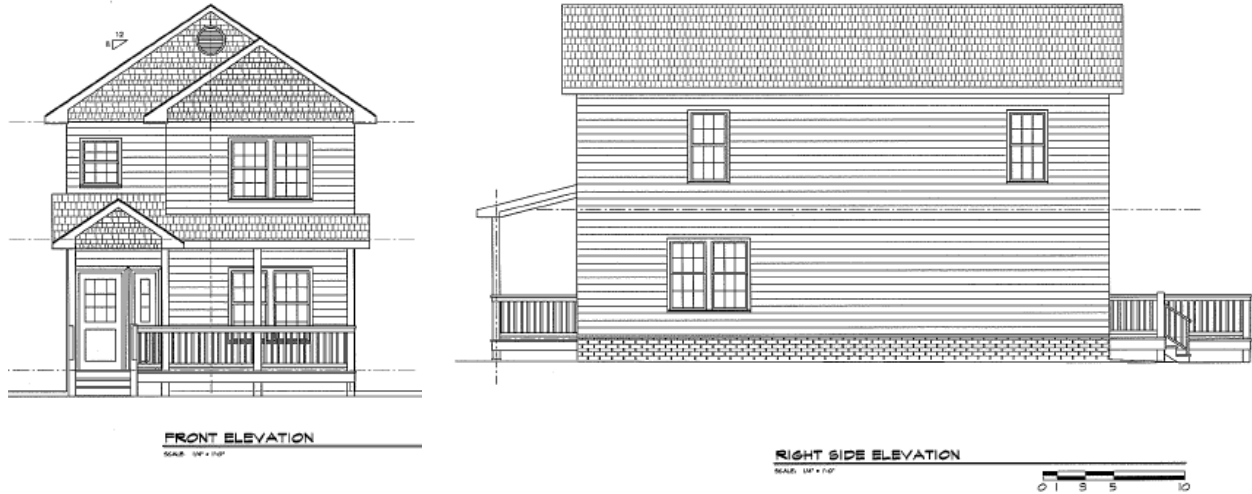
PROPERTY

2201 and 2205 North 29th Street: Two adjacent lots in the Midtown neighborhood. Total dimensions measure 90 feet wide by 120 feet deep for a total of 10,800 square feet, to be divided into two 45-foot wide buildable lots, each with alley access. This area has seen a number of recent investments including Touissant Square and Columbia Square on North Avenue and Gorman and Companies planned rent-to-own housing initiative.



BUYER

The Dr. Howard L. Fuller Education Foundation, Inc., a faith/community-based organization whose primary mission is educating children and restoring families in the City of Milwaukee. The Foundation started a home-building program as part of the Wisconsin Fresh Start program. It provides training in the building professions and off-site education programs that lead to a G.E.D. for young adults ages 17 to 24. The Foundation's program, in its fourth year, is funded by CDBG and the Wisconsin Departments of Commerce, Corrections and Energy, WHEDA, and the Greater Milwaukee Foundation. The Foundation has just completed two houses across the street at 2214 and 2216 North 29th Street. The Foundation built two houses at 1912 and 1902 North 28th Street that won the 2004 Local Initiatives Support Corporation's Trailblazer Award.



Preliminary Plans

PROPOSED DEVELOPMENT

Two, single-family homes will be constructed by students and instructors and sold to owner-occupants upon completion. The homes are two and one-half stories tall, 1300 square feet with three bedrooms and one and one-half bathrooms. The home design is compatible with the neighborhood in terms of scale and has a front porch and two-car detached garage with alley access. The construction costs will be approximately \$110,000 and the homes will be marketed for \$80,000 to low-income families meeting CDBG guidelines.

OFFER TERMS AND CONDITIONS

The two lots will be sold for one dollar each. Closing will occur once the Foundation has final plans approved for permitting and financing is in place but not later than December 31, 2007. A performance deposit will not be required based on the Foundation's satisfactory completion of past projects. Construction will be expected to commence within one month of closing and Buyer will have nine months to complete construction.