



Department of City Development

CDGA

City Plan Commission
Historic Preservation Commission
Neighborhood Improvement
Development Corporation
Redevelopment Authority

Rocky Marcoux
Commissioner

Martha L. Brown
Deputy Commissioner

2009 AUG 17 PM 3:50

August 14, 2009

Mr. Steve Mahan
Director
Community Development Grants Administration
City Hall – Room 606
200 E Wells Street
Milwaukee, Wisconsin 53202

Dear Mr. Mahan:

The Department of City Development requests the transfer of \$362,277.64 from the HOME Owner-Occupied account to the HOME Housing Production account. This will enable the Neighborhood Improvement Development Corporation (NIDC) to complete the rehabilitation of one property, and sell seven other properties to income-qualified owner-occupants. Please schedule this item for the September 14, 2009, meeting of the Community and Economic Development Committee.

The attached spreadsheet provides more detail about the eight properties. Questions should be addressed to James Sayers at extension 5723.

Sincerely,

Martha L. Brown
Deputy Commissioner

Attachment

c: J. Sayers
S. Kramer
File

Neighborhood Improvement Development Corporation
2009 Project Year

Sayers

Jul-09

Address	SOURCE OF FUNDS BUDGET			USE OF FUNDS EXPENDITURE			ACQUISITION AND SALE									
	HOME	Bank/NIDC	Total Budget	HOME	Bank/NIDC	Total Expended	Date Acq	Date Compl	Months on Market	Asking Price (original & revised)	Est/Actual Price	Sold	Broker & other fees	6 months holding	Net Proceeds	Additional Request
2357 S 10th	\$26,287.00	\$153,000.00	\$179,287.00	\$26,286.00	\$181,877.78	\$208,263.78	Aug-05	Aug-06	35	\$170,000; \$159,900; \$134,900	\$134,900.00	N	\$7,095.00	\$6,774.00	\$121,031.00	\$60,946.78
5026 N 26th	\$19,535.00	\$153,000.00	\$172,535.00	\$18,769.33	\$192,803.06	\$211,572.39	Nov-05	Oct-07	20	\$170,000; \$163,900; \$144,900	\$130,000.00	N	\$7,545.00	\$5,432.00	\$117,023.00	\$75,780.06
4619-21 N 127th	\$57,197.00	\$195,000.00	\$192,197.00	\$57,198.00	\$175,257.34	\$232,453.34	Mar-02	Jul-06	36	\$174,000; \$169,900; \$149,900	\$148,900.00	N	\$8,540.00	\$8,060.00	\$133,300.00	\$41,957.34
6099 N 37th	\$17,034.00	\$157,500.00	\$174,534.00	\$17,033.00	\$180,231.07	\$197,264.07	Nov-05	Oct-07	20	\$175,000; \$169,900; \$149,900	\$130,000.00	N	\$7,545.00	\$8,181.00	\$114,274.00	\$65,957.07
5162 N 47th	\$20,495.00	\$152,100.00	\$172,595.00	\$20,484.00	\$180,177.51	\$200,611.51	Nov-05	Oct-07	20	\$169,000; \$159,900; \$139,900	\$130,000.00	N	\$7,545.00	\$9,801.00	\$112,654.00	\$67,523.51
8860G N 95th	\$51,914.00	\$15,265.54	\$67,179.54	\$51,914.00	\$15,265.64	\$67,179.64	Jul-03	Jan-04	68	\$42,000; \$39,000; \$35,900	\$35,000.00	N	\$2,795.00	\$4,240.00	\$27,955.00	\$12,699.36
8970C N 95th	\$33,214.00	\$37,800.00	\$71,014.00	\$19,440.09	\$50,724.92	\$70,165.01	Oct-08	Mar-07	27	\$42,000; \$39,000; \$35,900	\$35,000.00	N	\$2,795.00	\$5,003.00	\$27,202.00	\$23,522.92
1913 W Cherry	\$39,087.00	\$126,200.00	\$165,287.00	\$39,086.00	\$98,203.32	\$137,289.32	Oct-06	n/a		98000	\$95,000.00	N	\$5,795.00	\$4,107.00	\$85,098.00	\$39,289.32
Total																
\$362,200.00																