

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

May 30, 2007



BUYER

Housing Resources, Inc., a HUD approved, non-profit corporation created in 1991 to assist individuals in achieving homeownership through counseling, education, advocacy and support. And in recent years, have extended its services to include operation of the Tool Loan Center. Trena Bond is the Executive Director.

PARCEL ADDRESSES & DESCRIPTION

2500 West Capitol Drive: Built in 1925 a one-story brick 2,936 sq. ft. building situated on a 5,230 sq. ft. corner lot.

PROJECT DESCRIPTION

The interior commercial spaces will be upgraded for office use, training facility and tool loan center. Exterior improvements to include replacing the flat roof and new windows. Total project costs estimated to be \$81,000.00 and will be financed by various funding sources.

SALES PRICE AND CONDITIONS

The purchase price will be \$5,000.00 and conveyance will be on an "as is" basis. Sale proceeds, less closing expenses, broker commission and a 25% fee to the Redevelopment Authority, will be deposited in the Reserve For Tax Deficit Fund.

The buyer has 45 days from Council approval to obtain firm financing. If the Buyer requires additional time beyond the base period, the Commissioner of the Department of City Development or designee may extend the period for a one one-month period upon submission of a \$250.00 non-refundable renewal fee and satisfactory progress report on the project.