

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

DATE

July 11, 2007

RESPONSIBLE STAFF

Karen Taylor, Real Estate Section

NEIGHBORHOOD

Sherman Boulevard Historic District, which is under the protection of Milwaukee's Historic Preservation Ordinance and the North Avenue Gateway Business Improvement District and Tax Incremental District No. 28.

PARCEL ADDRESSES & DESCRIPTION

City Property

4243 West North Avenue: Approximately 7,248 square feet of the rear portion of the former Finney Library property. This area is excess to the parking needs of the existing building and conveyance will not adversely affect marketing of the Finney site. New Covenant has already obtained a Certified Survey Map that combines the City property into a single parcel.

New Covenant Property

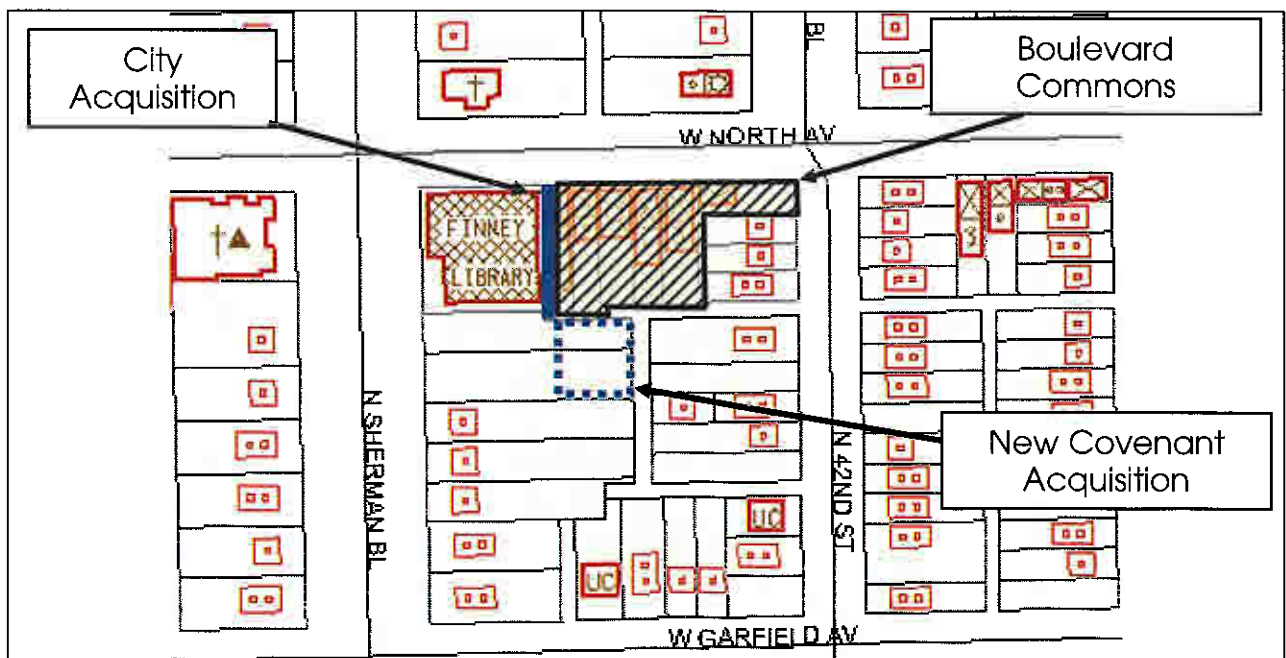
4231-4233 West North Avenue: Approximately the 10 feet along the west property line immediately east of the Finney building. Acquisition will facilitate future building maintenance and access.

DEVELOPER

New Covenant Housing Corporation, Inc. has been devoted to empower the community by revitalizing and eliminating blight in the Metcalfe Park, Sherman Park and central city areas. Johnny Moutry is the Executive Director.

PROJECT DESCRIPTION

Boulevard Commons will be a 3-story, mixed-use development containing 22 rental apartments and approximately 7500 SF of ground-floor retail space. The project will be financed in part through affordable housing tax credits allocated by WHEDA and financing from the Tax Incremental District.



CONVEYANCE TERMS

The properties will be exchanged for no monetary consideration. Conveyance of the City land must occur within six months of Common Council approval and is contingent on full financing and DCD plan approval of the Boulevard Commons project. The City has provided New Covenant with a Phase I Environmental Site Assessment for the Finney site and conveyance will be by quit claim deed on a "as is, where is" basis.

The City acquisition of a portion of Boulevard Commons site will occur at the same time as the City conveyance. New Covenant must provide a Phase I Environmental Site Assessment satisfactory to the City. Conveyance must be by warranty deed or other instrument satisfactory to the City Attorney and New Covenant must provide title insurance to the City.