

REPORT ON T3OP – LEASE TO OWN PROGRAM
JOINT COMMITTEE ON REDEVELOPMENT OF ABANDONED AND FORECLOSED HOMES

DATE

April 12, 2021

RESPONSIBLE STAFF

Rhonda Szallai, Real Estate Specialist, DCD

HISTORY AND DESCRIPTION

The City of Milwaukee implemented the Lease to Own Program in 2014 in an effort to assist tenants occupying property taken in tax foreclosure to become homeowners. We work with eligible occupants through an application process and financial coaching towards the end goal of homeownership.

REPORT ON PROGRAM –

56 – Tenant occupants sold to date with City of Milwaukee assistance

17 – Tenant occupants sold to date with ACTS assistance

73

1 – Extension due to COVID

- 2718 W. Auer Ave – rehab complete; closing extended till 6/30/2021

1 – Financial coaching stage

- 2762 N. 15th St

2 – Tenants currently interested in making an Offer to Purchase at a discounted price

- 3220 N. 92nd St - mortgage preapproval in process
- 3002 N. 39th St – pricing in process

4 – Tenants currently working through ACTS Housing to purchase

- 3400-02 N. 11th St – closing April 2021
- 3226 W Fairmount Ave – Offer to Purchase received; closing within 45 days
- 2413 N. 38th St – close by May 2021
- 3223 W. Auer Ave – close by May 2021