

**LAND DISPOSITION REPORT
TO THE
REDEVELOPMENT AUTHORITY
AND THE
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE

May 17, 2001

PROJECT

North 7th Street - West Garfield Avenue. The boundary for this project was extended for the proposed African-American Cultural and Entertainment District along North Avenue. The project is near the Halyard Park Redevelopment Area and Historic King Drive.

REDEVELOPER

Triumph Community Development Corporation, formed by Triumph the Church and Kingdom of God In Christ, is located at 2222 North 6th Street. Reverend LaHarve Buck is president of the corporation that is providing housing opportunities for its members.

PARCEL ADDRESS & DESCRIPTION

2217-19 and 2223-25 North 6th Street: Two vacant, residential lots containing approximately 12,000 square feet of land area. The site has 100 feet of frontage on North 6th Street and a depth of 120 feet. The site is located on the West side of North 6th Street from the church.

PROPOSED REUSE

Construction of a ten unit senior apartment building containing approximately 5,660 square feet of living space. Each unit will contain one bedroom. Estimated development cost is \$1.2 million and will be financed through the Section 202 program of the U. S. Department of Housing and Urban Development (HUD). While the units will be leased primarily to church members, they will be available to other senior residents.

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OPTION TERMS AND CONDITIONS

The purchase price is \$5,000.00, which is \$500.00 per unit. The Redeveloper is required to submit a \$250.00 Option Fee, which shall be credited toward the purchase price since Redeveloper is a non-profit corporation. A Performance Deposit in the amount of \$1,000.00 will be required at closing and will be held until satisfactory completion of the project.

The Option shall be in effect for a period of three (3) months, commencing with the date of approval of the Land Disposition Report for this property by the Common Council of the City of Milwaukee to enable Redeveloper to apply to HUD for financing. Upon approval of Redeveloper's Section 202 application HUD, the Option shall be automatically extended for one (1) six (6)-month period for Redeveloper to submit final plans and obtain a firm loan commitment from HUD. Redeveloper shall provide written notice to the Agency of approval of its Section 202 application within ten (10) days of receipt of such notice. The Executive Director may grant additional extensions for up to two additional three-month periods upon submission of a satisfactory written progress report and a \$250 renewal fee for each request.

In the event HUD rejects Redeveloper's application for Section 202 financing, the Option will automatically be terminated.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on May 17, 2001, and in the Option to Purchase submitted by Redeveloper.

PAST ACTIONS

The Authority previously approved sale of this land to Triumph on July 11, 1996, but the original option expired. The Redevelopment Authority held a public hearing on May 17, 2001, after which it conditionally accepted a new Option to Purchase with Triumph.

FUTURE ACTIONS

Upon approval of this Report by your Honorable Body, and receipt of requisite approvals by regulatory bodies, the Redevelopment Authority will enter into said Agreement for Sale and proceed to close in accordance with the terms and conditions expressed herein and contained in the form of contract and resolution referred to above.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

Gregory J. Shelko
Assistant Executive Director-Secretary

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