

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

**DATE**

November 13, 2019

**RESPONSIBLE STAFF**

Amy E. Turim, Real Estate Development Services Manager

**BUYER**

The 30th Street Industrial Corridor Corporation in partnership with Impact Seven Inc., or Assignee ("Developer").

The 30th Street Industrial Corridor Corporation ("Corridor Corporation") is an economic development organization that assists the community by serving as the mobilizing entity to collectively promote and spark economic resurgence for businesses and residents within its target area. As part of its work, the Corridor Corporation also manages BID No. 37. Cheryl Blue is the Executive Director of the Corridor Corporation.

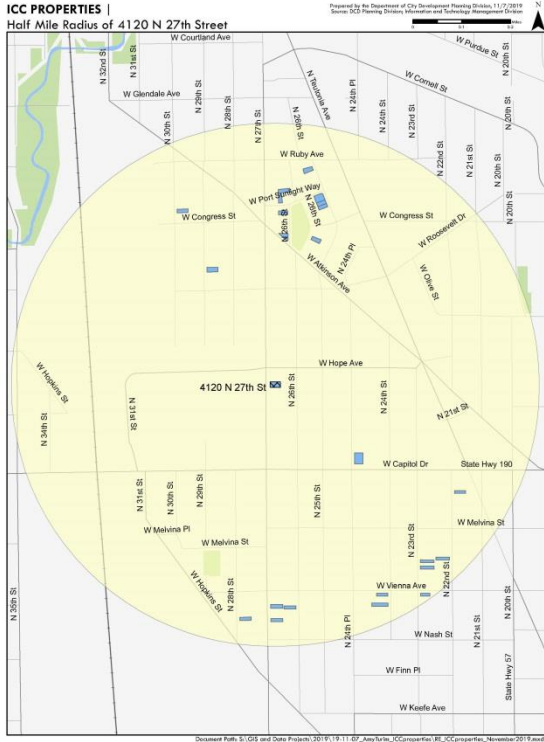
Impact Seven, Inc. is an experienced Certified Housing Development Organization (CHDO) and Community Development Financial Institution (CDFI). Impact Seven, Inc. ("Impact Seven") was founded in 1970, with the goal of creating housing developments throughout Wisconsin. Previous projects include King Drive Commons IV, which utilized Low-Income Housing Tax Credits (LIHTC) and Historic Tax Credits to renovate an existing historic mixed-use property on King Drive, as well as build new residential units. Another notable Impact Seven project is a partnership with Layton Boulevard West Neighbors, Inc. ("LBWN") to renovate 24 foreclosed homes and commercial space. This partnership allowed LBWN the opportunity to scale their Turnkey Renovation Program into a Rent to Own program on the south side of Milwaukee.

**PROJECT DESCRIPTION**

The Developer proposes to purchase approximately 25 City-Owned, tax foreclosed properties ("Properties") to complete a scattered site housing development. The Developer's efforts are focused in the Garden Homes and 30th Street Corridor neighborhoods and areas nearby. The Properties are within a half-mile radius of a central point. The Developer will apply for Low-Income Housing Tax Credits ("LIHTC") to finance the purchase and rehabilitation of the Properties. If tax credits are awarded and the property sales close, the Developer will be awarded a Challenge Fund Grant to assist with expenses. Details of the Challenge Fund Grant are documented in Attachment A ("Term Sheet"). If the project is awarded all necessary funding, this project will save severely distressed homes, and provide quality, affordable rental options for the community.

**SALES TERMS AND CONDITIONS**

The City-owned properties will be sold as-is where-is for \$1.00 per parcel. Developer will pay title costs and recording costs and register the parcels under the DNS owner and vacant building registry programs. Detailed Terms and Conditions are itemized on the Term Sheet attached to this file. If the Developer receives a LIHTC allocation in Spring 2020, the Term Sheet will be incorporated into a Purchase and Sale Agreement, which must be entered into no later than October 31, 2020. The agreement will have a one-year term. Extensions may be granted by the Commissioner of the Department of City Development based on performance.



**SINGLE-FAMILY HOMES FOR REHAB**

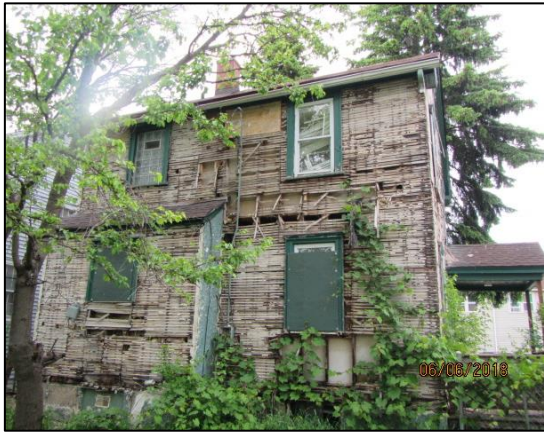
3743	North 26th Street
4366	North 26th Street
4369	North 26th Street
4401	North 26th Street
4412	North 30th Street
4423	North 25th Street
4431	North 25th Street
4447	North 26th Street
4481	North 25th Street
2614	West Port Sunlight Way
3838	North 23rd Street
3948	North 22nd Street

**DUPLEX PROPERTIES FOR REHAB**

3726	North 28th Street
3744 -46	North 27th Street
4437 -41	North 25th Street
3747	North 24th Street
3758	North 23rd Street
3761	North 24th Street

**VACANT LOTS FOR HOUSING DEVELOPMENT**

3724	North 27th Street
4012	North 24th Place
4130	North 27th Street
4320	North 29th Street
3828	North 23rd Street
3843	North 22nd Street



Above: 4481 North 25th Street  
 Below: 4369 North 26th Street

