

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

PROPERTIES

2324 and 2328 South 16th Street	725 South 21st Street
<p>Two adjacent vacant lots in the Lincoln Village neighborhood. Both lots are 30 feet wide and 95 feet deep for a land area of 2,850 SF. Both lots have alley access.</p>	<p>A 7,500 SF vacant lot in the Clarke Square neighborhood. The lot is 50 feet wide and has a depth of 150 feet, but no alley access.</p>

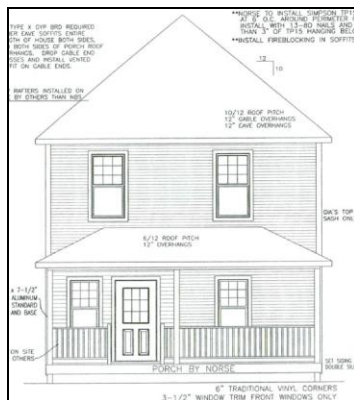
BUYER

Milwaukee Christian Center, LLC, ("MCC") a social service and neighborhood development agency dedicated to serving youth, families and seniors. Founded in 1921, MCC started its Neighborhood Improvement Project in 1975.

PROPERTY USE

Construction of three single-family homes that will be resold to owner-occupants upon completion. The homes will be two stories with three bedrooms and two full baths. The homes will range in size from 1,400 SF on South 16th Street to 1,700 SF on South 21st Street. The home design is compatible with the neighborhoods with full front porches and a two-car, detached garage in the rear.

Preliminary Elevations



2324 and 2328 South 16th Street



725 South 21st Street

Total construction costs for each home will be approximately \$170,000. After completion, the homes will be sold to owner-occupants with income below 80% of the County Median income

for approximately \$145,000. MCC has received HOME funds from the City of Milwaukee's Community Development Grants Administration for the construction. Buyers will use conventional private mortgage for the purchase.

OFFER TERMS AND CONDITIONS

The lots will be sold for \$500 each. Closing on will occur once MCC has final plans approved for permitting and financing in place. Construction will be expected to commence within three months of closing and MCC will have 12 months to complete construction.