

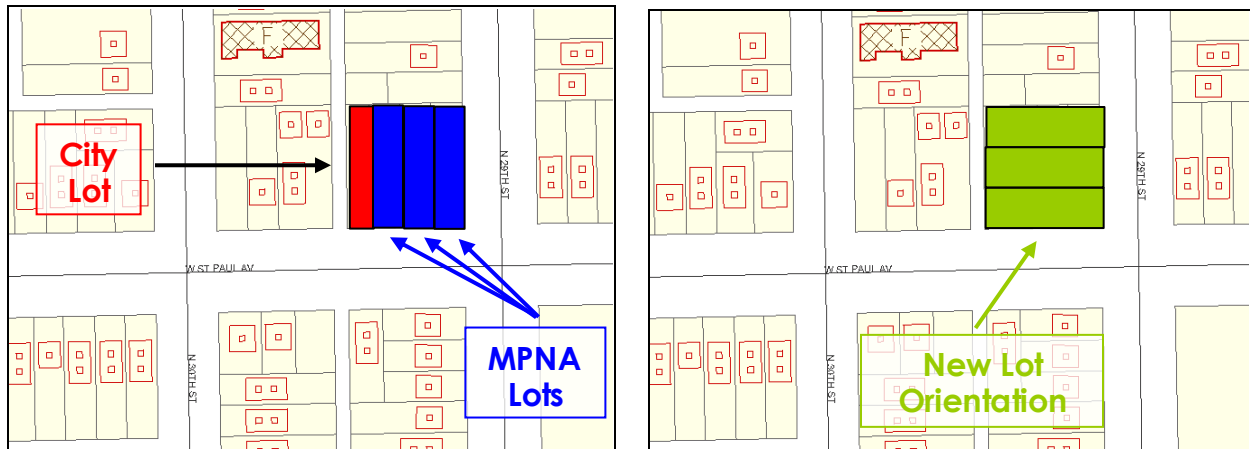
# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

## RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

## Property

Vacant city-owned lot at 2914 West St. Paul, a 23'x120' parcel. Acquired in 2000 through tax foreclosure.

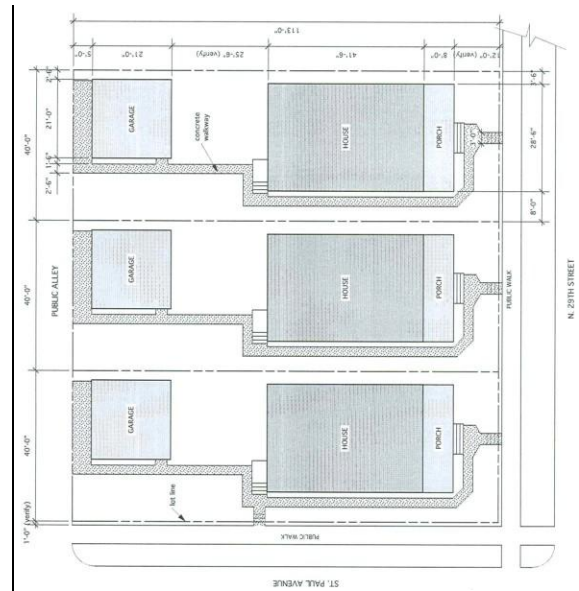


## BUYER

West End Development Corporation ("WEDC"), whose President is Blair Williams and Interim Director is Karen Gotzler. In the past four years, WEDC has constructed eight new homes and has substantially rehabilitated another 21. WEDC was granted HOME funds from the Community Development Grants Administration in 2007 and gap financing will be provided by First Service Credit Union, a neighborhood financial institution.



**Preliminary Elevation**



**Preliminary Site Plan**

## PROPERTY USE

The property will be combined with the three properties to the east owned by the Merrill Park Neighborhood Association ("MPNA") and then split into three 40'-wide lots facing North 29th Street. WEDC will construct three, two-story, 1,800 SF homes with two full baths and four bedrooms, including a master bedroom on the first floor. A 2.5-car garage will be at the rear of

the properties with access from the alley. Total construction costs will be \$213,000 for each house, and when completed, the homes will be sold to low-moderate income owner-occupants.

**OFFER TERMS AND CONDITIONS**

The lot will be sold for \$1. Closing will occur once WEDC has final plans approved for permitting and financing in place. Construction will be expected to commence within three months of closing and WEDC will have 12 months to complete construction.