

Neighborhood Stabilization Program (NSP 1, 2, & 3)
 Property Acquisition and Disposition Summary
 April 2013
 Prepared by Department of City Development

Milwaukee Neighborhood Reclamation Company (MNRC):

At the onset of the NSP Program, the Milwaukee Neighborhood Reclamation Company was established as a land banking entity which could utilize NSP funds to acquire strategic foreclosed properties which would be rehabilitated through one of the City's NSP programs or demolished if blighted. From inception to date:

Properties Acquired:	95 (154 units)
Properties Conveyed for Rehabilitation for Owner Occupancy:	64
Properties Conveyed for Rehabilitation for Affordable Rental:	12
Vacant Lots Transferred to Neighboring Owners:	1
NSP Program Income Generated from Sales:	\$850,000
Properties Remaining in Inventory:	18
Properties to be Demolished	11
Properties slated for redevelopment	7

NSP Acquisition/Rehabilitation Program:

Under the NSP Acquisition/Rehabilitation Program, NIDC and its for-profit and non-profit development partners rehabilitate foreclosed homes for resale to owner occupants. Program life to date:

Total Properties Enrolled in Program:	92 (106 units)
Properties Completed and Sold to Homeowners:	52
Properties Completed and Under Contract to Sell:	7
Completed and Listed for Sale:	15
Under Construction:	18

An additional seven properties are in the "pre-construction" stage.

Average Sale Price of Rehabilitated Homes:	\$93,000
NSP Program Income Generated from Sales:	\$2.9 million

Website for NSP Rehabilitated Homes for Sale: <http://city.milwaukee.gov/rehabilitatedhomes>

