

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

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

REDEVELOPMENT AREA

North Green Bay – North 5th Street, a redevelopment area created in 1979 to promote business development along King Drive and neighboring residential areas.

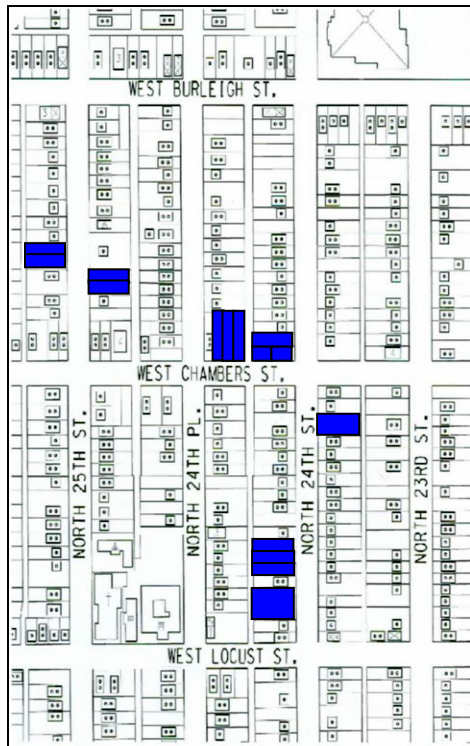
Property

540 West Concordia Avenue: a 50' -wide, 4,850 SF vacant lot acquired by the City through In-Rem foreclosure in 1991 and transferred to the Authority for disposition.

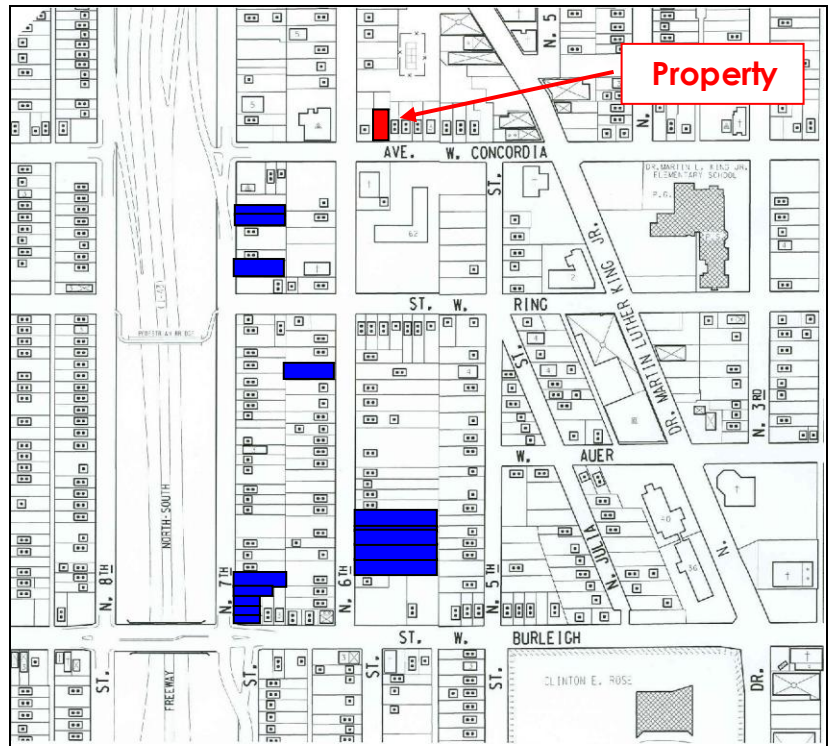
REDEVELOPER

Milwaukee Habitat for Humanity, Inc., a non-profit corporation dedicated to creating homeownership opportunities for low-income families. Sara Kierzek is its Executive Director. Habitat has constructed 193 new homes in the City of Milwaukee and has rehabilitated another 93 homes. Home values in neighborhoods that Habitat has been active in have increased two to three times the citywide average.

Habitat already acquired 27 vacant lots from the City of Milwaukee for its 2007 building season (shown in blue below).



2007 Park West Lots



2007 Harambee Lots

PROPERTY USE

Construction of a single-family owner-occupied home of approximately 1,100-1,400 SF with 3-4 bedrooms and 2 baths. Once completed, the home will be sold to an owner-occupant for approximately \$60,000 plus the "down payment" of 200 hours of sweat-equity.



2006 Model



2007 Elevation

OFFER TERMS AND CONDITIONS

The lot will be sold for \$1.00. The property will be sold "as is." Closing will occur within six months of Council approval, but Closing is expected to occur in June. This time period may be extended by the Executive Director for six months based on changes to Habitat's 2007 building schedule. Given Habitat's history of performance, an Agreement for Sale and Performance Deposit will not be required.

PAST ACTIONS

The Redevelopment Authority held a public hearing on April 19, 2007, after which it conditionally accepted the Option to Purchase of the named Redeveloper.

FUTURE ACTIONS

Upon approval by the Common Council and any required approvals by regulatory bodies, Closing will occur once RACM staff has approved of the site and building plans, buyer submits satisfactory evidence of financing and an approved subdivision plat and/or certified survey map of the site is complete.