

REPORT ON T3OP – LEASE TO OWN PROGRAM

JOINT COMMITTEE ON REDEVELOPMENT OF ABANDONED AND FORECLOSED HOMES

DATE

October 17, 2018

RESPONSIBLE STAFF

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HISTORY AND DESCRIPTION

The City of Milwaukee implemented the Lease to Own Program in 2014 in an effort to assist tenants occupying property taken in tax foreclosure to become homeowners. We work with eligible occupants through an application process and financial coaching towards the end goal of homeownership.

REPORT ON PROGRAM

47 – Tenant occupants sold to date by the City of Milwaukee

14 – Tenant occupants referred to ACTS housing and sold

61

1 – Closings scheduled

0 – Rehab work complete waiting for Certificate of Code Compliance

1 – In active rehab process

3 – In contract bidding process for rehab

6 – Financial coaching stage

0 – New applications in process

11 – Total active participants

8 – Tenant occupants are currently working through ACTS Housing to purchase