

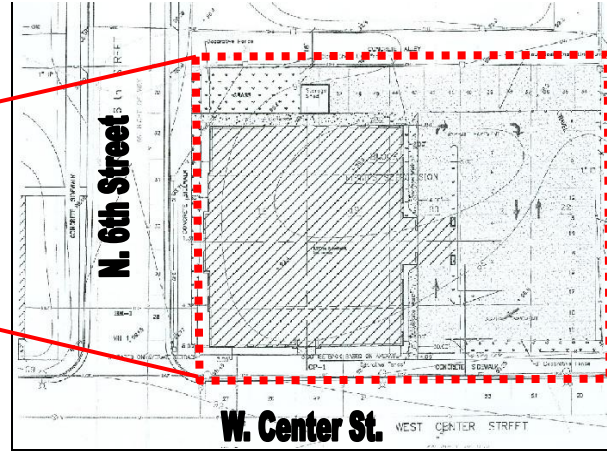
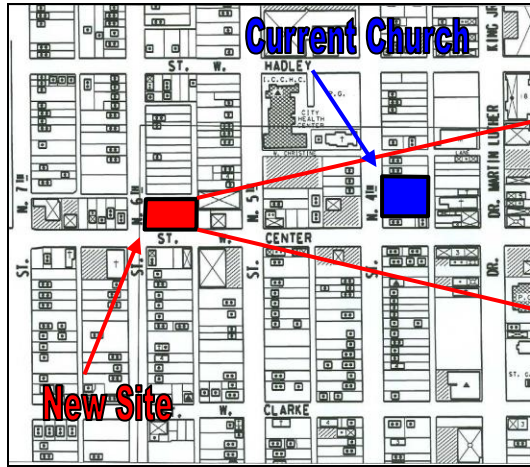
**LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

Property

534-40 West Center Street. A 20,400 square foot vacant lot at the northeast corner of West Center Street and North Sixth Street. The site has 170' of frontage along West Center Street and 120' along North Sixth Street.



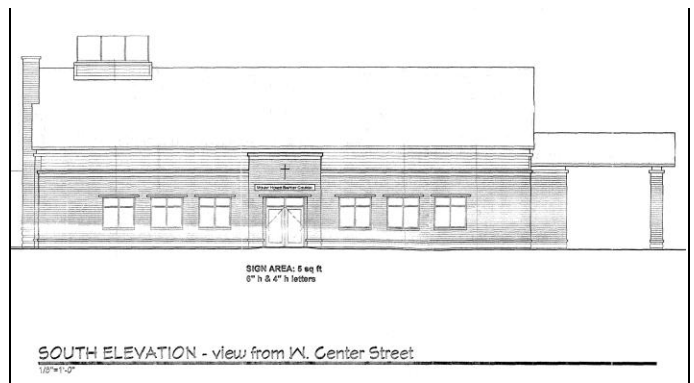
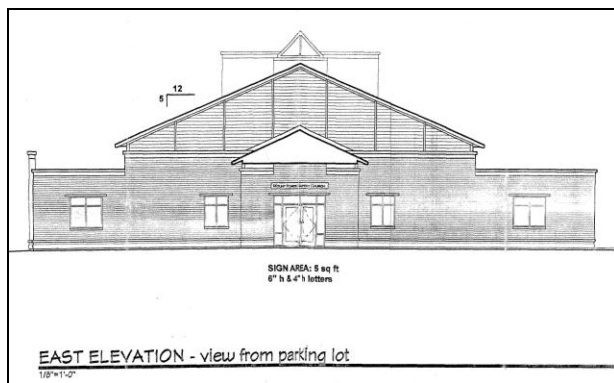
Preliminary Site Plan

BUYER

Mount Horeb Missionary Baptist Church, Inc. Roy Hopgood is the pastor. The church, established in 1983, is currently located at 2710 North Fourth Street and has approximately 140 members. Due to growth of the congregation, Mount Horeb needs a larger building. The current church site was sold to Faith Fellowship Missionary Baptist Church.

PROPERTY USE

Construction of a 8,200 SF/230-seat church and associated parking. Total investment estimated to be \$750,000. EBE participation of at least 21% is expected of the Buyer. Construction is expected to begin in late April 2006.



OFFER TERMS AND CONDITIONS

The parcel will be sold for \$15,000. A performance deposit of \$1,000 will be required at closing. The property will be sold on an "as is" basis with no warranties. Sale proceeds, less a 25% development fee to the Redevelopment Authority and sale expenses, will be deposited in the City's general fund. Buyer will be given six months to obtain final construction drawings for approval by DCD and a firm financing commitment that meets the final construction budget.