

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

DATE

June 15, 2010



BUYER

Word of Faith Ministries, Inc., a religious organization established in 2007. Joseph A. Walker is the Pastor. The church is currently at 4427 West Fond du Lac Avenue.

PARCEL ADDRESS & DESCRIPTION

2456 West Auer Avenue: a 9,450 SF improved corner lot with two buildings. An Arts and Craft Style religious assembly building built in 1912. The building is approximately 2,600 SF and has a full basement. A 1½ story residential building built in 1920 has 1,598 SF of living space.

PROJECT DESCRIPTION

Rehabilitate for use as a religious assembly and residence. Total project costs estimated to be \$57,525 and will be bank financed. The church will relocate after the renovation. The residential building will be renovated into office space.

SALES PRICE AND CONDITIONS

The purchase price will be \$25,000 and conveyance will be on an "as is" basis. Prior to or at closing, the Buyer also will be required to obtain DCD approval of final construction plans and financing, execute an Agreement for Sale and submit a \$1,000 Performance Deposit, which will be held until satisfactory completion of the project. Sale expenses and a 30% disposition cost

reimbursement shall be paid to the Redevelopment Authority and the remaining proceeds shall be returned to the Reserve For Tax Deficit Fund.

The Buyer has 45 days from Common Council approval to obtain firm financing. If the Buyer requires additional time beyond the base period, the Commissioner of the Department of City Development, or designee, may extend the period for one, one-month period upon submission of a \$250 non-refundable renewal fee and satisfactory progress report on the project.

PAST ACTIONS

DCD advertised a Request for Proposal. Four proposals were received prior to the established deadline date and evaluated by DCD.

FUTURE ACTIONS

Upon approval of this Report by the Common Council and receipt of requisite approvals by regulatory bodies, the City will close the transaction according to the terms in this Report.