

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

DATE
May 20, 2008

BUYER
Milwaukee Community Service Corps, Inc., (MCSC) a non-profit corporation created in 1990. MCSC is a certified Community Housing Development Organization ("CHDO") that receives Community Development Block Grant ("CDBG") funds to provide affordable housing on behalf of the City. MCSC supports the community through its training program.

PARCELS ADDRESSES & DESCRIPTIONS



5461 North 41st Street:
A One-story brick 744 sq. ft. residential building constructed in 1948 situated on a 4,800 s. f. lot



2511 North 37th Street:
A one-story frame 1,296 sq. ft. residential building constructed in 1905 situated on a 7,200 s. f. lot.



519 East Keefe Avenue:
A one-story block 725 sq. ft. residential building constructed in 1920 situated on a 3,219 s. f. lot.



1830 West Meinecke Avenue:
A-one story 1,506 sq. ft. residential building constructed in 1890 situated on a 3,600 s. f. lot.



2554 North 34th Street:
A 1 and one half-story frame 1582 sq. ft. residential building constructed in 1897 situated on a 2,970 s. f. lot.

PROJECT DESCRIPTION

The homes will be renovated using MCSC's construction educational program. After completion, the properties will be sold to owner-occupants. Total project costs are estimated to be \$500,000.00. The project will be financed with CDBG funds.

SALES PRICE AND CONDITIONS

The purchase price will be \$1,000.00 for each property because MCSC is a certified CHDO and is providing housing services on behalf of the City. Conveyance will be on an "as is, where is" basis and the deed will require Code Compliance within the time frame specified by the Department of Neighborhood Services. Sale proceeds, less sale expenses and a 30% disposition cost reimbursement to the Redevelopment Authority, will be deposited in the Reserve For Tax Deficit Fund.

The Buyer has 45 days from Council approval to obtain firm financing from the CDBG Office. If the Buyer requires additional time beyond the base period, the Commissioner of the Department of City Development or designee may extend the period upon submission of a satisfactory progress report on the project.