

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

2744 North 24th Street (15th Aldermanic District)

3342 North 12th Street (6th Aldermanic District)

DATE

April 25, 2023

RESPONSIBLE STAFF

Amy Turim, Department of City Development ("DCD")

PARCEL ADDRESSES AND DESCRIPTIONS



2744 North 24th Street; TIN 310-0212-000: A 1,368 square foot single family home, zoned RT4, located in 15th Aldermanic District in the Amani neighborhood. Assessed value of \$20,300. Acquired in tax foreclosure on June 2, 2014. Home was renovated under the Rehab to Rent Program and previously rented by one tenant from March 2017 to April 2022.

Left: 2744 North 24th Street

3342 North 12th Street; TIN 283-0222-000: A 1,151 square foot single family home, zoned RT4, located in the 6th Aldermanic District in the Borchert Field neighborhood. Assessed value of \$9,200. Acquired in tax foreclosure on December 17, 2012. Home was renovated under the Rehab to Rent Program and previously rented by one tenant from November 2016 to January 2022. Sale approved in Common Council file number 211516.



Right: 3342 North 12th Street

BUYER

Community Advocates, Inc., a Wisconsin nonprofit entity ("CA")

PROJECT AND PURCHASING TERMS AND CONDITIONS

Buyer ("CA") and the City of Milwaukee ("City") to enter into a DCD-approved Purchase and Sale Agreement ("PASA") whereby:

- City sells the properties "as is, where is."
- Purchase price for the property is \$20,000 *per property* for a total of \$40,000 payable to the City, plus closing costs and fees.
- City will order title insurance and special letters from Knight Barry Title Company for the transaction, but Buyer will pay for those costs at closing.
- Buyer must ensure the property is compliant with applicable laws and building codes, including ensuring all requisite permits are obtained so that the properties may be occupied by persons for residential purposes.
- At closing, City provides forgivable loan to CA, at 0 percent interest of \$5,000 *per property* for a total of \$10,000, to be used by CA exclusively for cosmetic updating costs.
- CA must own the property for 5 years and provide annual reports to DCD concerning leases, use, occupancy, vacancy, efforts to lease if vacant.
- If CA fails to rehab as PASA requires and in a timely manner as PASA requires, or if CA fails to own for 5 years as required, or if CA fails to timely deliver annual reports as PASA requires, or if CA fails to use the properties for lease to occupants in need of emergency housing for the 5-year "CA required ownership" period, then respective loans will not be forgiven and shall be due and payable within 60 days of City written demand, and if CA fails to pay, the unforgiven loans will bear interest at 8 percent until paid. PASA will provide a lien in and to each property to secure repayment duty.
- Prior to occupancy by any resident and/or CA tenants, and by deadline for completion of rehab as specified in PASA, CA must obtain Certificate of Code Compliance from Department of Neighborhood Services.
- CA will not be eligible for other City financing or grants for physical renovation of this property.
- Property is to be sold with deed restriction prohibiting property tax exemption unless the Common Council of the City of Milwaukee approves otherwise by 2/3 vote.