

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

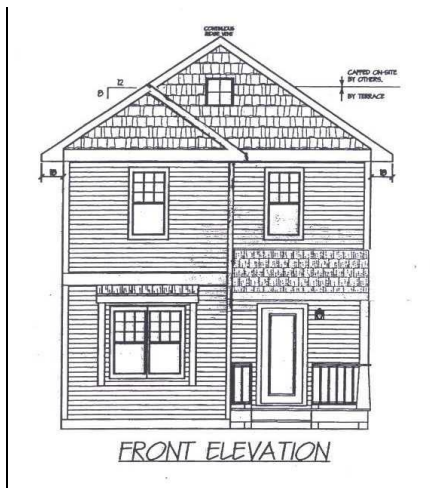
Property

Vacant city-owned lots at 1900-02 West Arrow Street and 2460 South 15th Street.



BUYER

The Milwaukee Christian Center, Inc., ("MCC") is a social service and neighborhood development agency dedicated to serving youth, families and seniors. Founded in 1921, MCC started its Neighborhood Improvement Project in 1975. In January 2006, MCC received a \$519,621 HUD Youthbuild award to construct single-family, owner-occupied homes and train at-risk youth in home construction trades. MCC also received an Americorps grant of \$139,600 beginning in September, 2006 and ending in August, 2007, which is renewable for two more years before recompeting. This will enable the HUD Youthbuild grant to be extended for the full 30 months into fall of 2008. Funding for 2007 also was provided by the City of Milwaukee Community Development Grants Administration (CDGA) through \$105,000 of CDBG funds and \$20,000 of HOME funds. CDGA will allow MCC to revolve all of the proceeds of the sale of the first house (\$113,000) into the program. In 2006, the City sold two lots to MCC for construction of single-family homes under its Youthbuild program, which are currently under construction (see below).



Preliminary Elevation



2006 Homes

PROPERTY USE

Construction of two, two-story, 1,672 SF homes with three bedrooms and two full baths. The homes will be fully handicap accessible with one bedroom and bathroom on the first floor. Two-car garage will be at the rear of the properties with access from the alley. Energy star rated construction techniques and appliances will be used. Total construction costs will be \$140,000 for each house, and when completed, the homes will be sold to low-moderate income owner-occupants for \$155,000.

OFFER TERMS AND CONDITIONS

The lots will be sold for \$1 each. Closing will occur once MCC has final plans approved for permitting and financing in place. Construction will be expected to commence within three months of closing and MCC will have 12 months to complete construction.