

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

DATE

November 2, 2015

RESPONSIBLE STAFF

Karen Taylor, In-Rem Property Disposition Manager

BUYER

Gorman & Company, Inc., a firm founded by Gary J. Gorman in 1984 to develop, syndicate and manage multi-family housing properties throughout Wisconsin. Gorman has completed a variety of urban community developments in Milwaukee, including several that have used Low Income Housing Tax Credits (LIHTC) to renovate scattered site in-rem properties purchased from the City of Milwaukee.

SCATTERED SITE HOUSING REHABILITATION AND SINGLE-FAMILY NEW CONSTRUCTION

Gorman submitted an unsolicited offer to purchase up to 20 units of scattered site, tax-deed, single-family and duplex houses, 16 vacant lots and 4 improved properties that have been recommended for demolition for a total of 20 units of single-family new construction for its 2015 WHEDA tax credit award. The estimated total project cost is approximately \$9 million dollars.

<p>DUPLEX REHAB 3116 NORTH 24TH PLACE 3232 NORTH 34TH STREET 3233 NORTH 26TH STREET 3132 NORTH 28TH STREET 3268 NORTH 28TH STREET</p> <p>SINGLE-FAMILY REHAB 2511 WEST AUER AVENUE 2732 WEST AUER AVENUE 2732 WEST CONCORDIA STREET 3387 NORTH 26TH STREET 3126 NORTH 28TH STREET 3312 NORTH 26TH STREET 3260 NORTH 26TH STREET 3366 NORTH 28TH STREET 3151 NORTH 29TH STREET 3360 NORTH 29TH STREET</p>	<p>SINGLE-FAMILY NEW CONSTRUCTION (VACANT LOTS) 3227 NORTH 25TH STREET 3237 NORTH 24TH PLACE 3256 NORTH 25TH STREET 3273 NORTH 24TH STREET 3316 NORTH 24TH PLACE 3374 NORTH 26TH STREET 3375 NORTH 26TH STREET 2934 NORTH 24TH PLACE 3039 NORTH 24TH STREET 3046 NORTH 24TH STREET 3045 NORTH 25TH STREET 2952 NORTH 28TH STREET 2401 WEST AUER AVENUE 2433 WEST AUER AVENUE 3027 NORTH 24TH PLACE 2975 NORTH 24TH STREET</p> <p>SINGLE-FAMILY NEW CONSTRUCTION (CITY TO DEMO) 3245 NORTH 24TH STREET 3345 NORTH 25TH STREET 3370 NORTH 25TH STREET 3273 NORTH 26TH STREET</p>
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SBE participation is projected to be 25 percent.

SALES TERMS AND CONDITIONS

The City-owned properties will be sold for \$1.00 per structure and per vacant lot. Buyer shall pay the Redevelopment Authority of the City of Milwaukee (RACM) a closing and legal fee of \$25,000 and a \$25,000 neighborhood preparedness activities fee shall be paid directly to the Century City Redevelopment Corporation.

A \$3,000 Performance Deposit shall be submitted by the Buyer at closing and shall be held until satisfactory completion of the project.