REPORT ON T3OP – LEASE TO OWN PROGRAM JOINT COMMITTEE ON REDEVELOPMENT OF ABANDONED AND FORECLOSED HOMES

DATE

October 16, 2017

RESPONSIBLE STAFF

Rhonda Szallai, Real Estate Specialist, DCD

HISTORY AND DESCRIPTION

The City of Milwaukee implemented the Lease to Own Program in 2014 in an effort to assist tenants occupying property taken in tax foreclosure to become homeowners. We work with eligible occupants through an application process and financial coaching toward the end goal of homeownership.

REPORT ON PROGRAM

43 - Sold to date

- 0 Closings scheduled
- 1 Rehab work complete waiting for Certificate of Code Compliance
- 3 In active rehab process
- 3 In contract bidding process for rehab
- 0 NIDC drafting scope of work for rehab bids
- 1 Searching for replacement home. Wayne Perry scope \$60,000
- 6 New applications in process
- 14 Total active participants