

Real Estate Sales to Non-Profit Organizations

ZONING, NEIGHBORHOODS AND DEVELOPMENT COMMITTEE

NOVEMBER 21, 2017



Non-profit/CBO Purchase Program

Property occupancy

Vacant → Eligible for Program

Occupied → Not Eligible

Other considerations

No owner-occupant offers received during O/O listing period

Property is priced at less than \$25,000

Buyer must pay broker commission and closing costs



Buyers may:

RENOVATE AND SELL TO AN
OWNER OCCUPANT BUYER

RENOVATE AND HOLD AS AN
INVESTMENT PROPERTY

Buyers must:

- RENOVATE
- PULL & CLOSE PERMITS
- OBTAIN CERTIFICATE OF CODE COMPLIANCE

Non-profit offer review

Organization must:

- Have housing rehabilitation experience, or work with experienced contractors
- Be in operation for at least 12 months
- Provide original IRS 501(c)3 letter/have current 501(c)3 status
- Current registration with Wis. Dept. of Financial Institutions
- Provide timetable for completion of renovation work
- Provide proof of financing for renovation
- Provide letter stating whether property will be sold or rented
- Pass standard buyer policy check (304-4-9)

Non-profit sales: 2011 through 2017 YTD

2500 improved properties sold

Appx. 300 sold to non-profit organizations

12% of sales to non-profit organizations

ACTS Housing

Ezekiel CDC

Habitat for Humanity

Housing Authority of the City of Milwaukee

Milwaukee Christian Center

NIDC

Pastors United Community Advocacy

Westcare Wisconsin