

## Multi-Family Housing/Commercial Opportunities

The City of Milwaukee has several multi-family properties available for purchase and rehabilitation. A short marketing period – **until December 19<sup>th</sup>** -- is being offered in the event a buyer desires to apply to the Wisconsin Housing and Economic Development Authority (WHEDA) for a 2012 allocation of Low Income Housing Tax Credits. All sales are contingent on approval of the City's Common Council (which would occur in January if a buyer desired to use WHEDA tax credits).

### AVAILABLE PROPERTIES & SHOWING SCHEDULE

<p>2958-60 North 2<sup>nd</sup> Street/10-unit apartment Harambee Neighborhood</p> <ul style="list-style-type: none"> <li>● Listing Sheet</li> <li>● Photographs</li> <li>● Assessor records</li> </ul> <p>Thursday, December 8, 9:00-10:00 Monday, December 12, 2:00-3:00</p>	<p>2028 West Wright/4-unit apartment Park West Neighborhood</p> <ul style="list-style-type: none"> <li>● Listing Sheet</li> <li>● Photographs</li> <li>● Assessor records</li> <li>● Scope of Work (4/2010)</li> </ul> <p>Thursday, December 8, 10:30-11:30 Monday, December 12, 12:30-1:30</p>
<p>3742-44 North Teutonia/6-unit – mixed use</p> <ul style="list-style-type: none"> <li>● Listing Sheet</li> <li>● Photographs</li> <li>● Assessor records</li> <li>● Historical Land Use Investigation will be available shortly</li> </ul> <p>Thursday, December 8, 12:30-1:30 Monday, December 12, 10:30-11:30</p>	<p>6330 West Appleton/3-unit apartment &amp; office (possible residential conversion)</p> <ul style="list-style-type: none"> <li>● Listing Sheet</li> <li>● Photographs</li> <li>● Assessor records</li> <li>● Historical Land Use Investigation will be available shortly</li> </ul> <p>Thursday, December 8, 2:00-3:00 Monday, December 12, 9:00-10:00</p>

### OFFER SUBMITTAL REQUIREMENTS

Commercial Offer to Purchase

Proposal Summary and Public Disclosure Statement

Preliminary Scope of Work and Budget (use your own format)

You may submit an Offer to Purchase for one property, all the properties or any combination of properties. The City reserves the right to select the offer or offers with the greatest benefit to the City in investment as well as price, developer experience and project schedule.

All offers must be approved by the Common Council, which could occur as early as January 20, 2012.

### PURCHASE REQUIREMENTS

Once approved by the Common Council, Buyers will have a limited time period to prepare a final scope of work and obtain firm financings. Rehabilitation to a habitable condition must be done in a timely manner. Sale specifics include:

- Rehabilitation Agreement executed prior to closing.
- Building permits must be obtained for all major work items
- Detailed scope of work firm financing and/or evidence of equity must be submitted for City approval prior to closing. Buyers must not violate City Buyer Policies
- Deeds will contain restrictions requiring performance and prohibiting tax exempt status

### **FINANCIAL RESOURCES**

City's Rental Rehabilitation program may be available to provide forgivable loans up to \$17,500 per unit. More information is available at <http://city.milwaukee.gov/NeighborhoodImprovement/Rental-Rehabilitation-Loan-Pro.htm>

Façade Grant program is available for restoration of commercial storefronts. Information is available at <http://city.milwaukee.gov/facade>

### **CITY BUYER POLICIES**

Offers to Purchase will be rejected from any party (as an individual or as part of an entity) who:

- Is delinquent in the payment of taxes for property in the City of Milwaukee
- Has outstanding judgments from the City or if the City acquired property-tax-foreclosure judgment
- Has outstanding health or building code violations or orders from the City's Health Department or Department of Neighborhood Services that are not actively being abated
- Has been convicted of a felony that causes concern with respect to neighborhood stability, health, safety or welfare
- Has outstanding offers to purchase or uncompleted performance on another City sale except upon approval of Commissioner based on history of performance

Tax and court records will also be checked prior to Closing. If any of these conditions are found to exist, the City will terminate the Offer to Purchase.

### **EMERGING BUSINESS ENTERPRISES**

Buyers of City properties are encouraged to use City-certified Emerging Business Enterprises. Use of City financial assistance may require EBE participation. For program information and a database of certified EBE contractors, visit <http://city.milwaukee.gov/ebe>