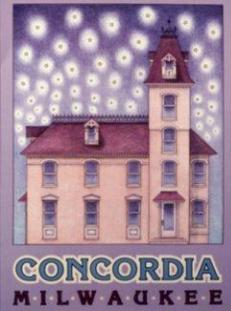




Historic Concordia Neighborhood Home Ownership 2742 West State Street



The Department of City Development (“DCD”) is seeking bids for the purchase and rehabilitation of a historic residence at 2742 West State Street. The property is in the Concordia Historic District with great proximity to the SOHI Main Street District, Marquette University and downtown Milwaukee. Find out more about the Historic Concordia neighborhood at <http://www.hcni.org>. Information about the historic district is available at <http://www.city.milwaukee.gov/ImageLibrary/Groups/cityHPC/DesignatedReports/vtictnf/ConcordiaStudyReport.pdf>



PROPERTY

- Queen Anne style residence built in 1892.
- Two and one-half stories with approximately 3750 SF of living space on the first and second floors and a full attic and basement.
- Original woodwork, a grand central foyer and two staircases.
- Five rooms and a half bath on the first floor; second floor includes five bedrooms and one full bath.
- Mechanicals include new boiler (2005) with original radiators, circuit breaker panel with a mix of updated and original wiring and various plumbing updates.
- 60 foot by 165 foot lot with alley access
- Driveway and parking pad at the alley

No floor plans are available. No environmental investigation will be conducted by the City. The property will be conveyed on an “as is, where is” basis.

ASKING PRICE AND INVESTMENT

\$ 60,000.00 plus the Buyer’s commitment to rehabilitate the property at its expense in a timely manner.

PROPERTY SHOWING

Contact any Wisconsin licensed Real Estate Broker to assist you in the purchase process. Broker to contact Yves LaPierre at 414-286-5762 or ylapie@milwaukee.gov for more information.

PROPERTY USE

- Owner occupancy is required (and will be subject to a deed restriction for a minimum of five-years)
- Bed and Breakfast use may be considered; buyer must meet City licensing requirements
- Investor purchase for resale to an owner occupant may be considered and would be subject to a deed restriction
- Post rehabilitation rental use is prohibited

RENOVATION REQUIREMENTS

In 2011 the City of Milwaukee arranged the following repairs: reconstructed chimneys, full roof tear-off with new sheathing and shingles, new built-in gutters at southeast and southwest corners, new k-style gutters at rear, full siding repairs including moldings, newly fabricated decorative window surround at east attic gable, rebuilt front porch deck and roof, selective window replacement. To assist potential buyers, the City obtained a Scope of Work and cost estimate for informational purposes that is available on our website.

The sale of this property is subject to a Sale and Rehabilitation agreement requiring the completion of exterior renovations and painting within 18 months. The Sale and Rehabilitation Agreement will be recorded prior to closing to ensure performance. The City also requires a \$2,500 performance deposit to be submitted at closing that will be returned upon satisfactory completion of renovations. Occupancy prior to completion is permissible if the home meets the City's minimum occupancy requirements (working bathroom, heating system, electrical service).

All renovations are subject to approval by the Historic Preservation Commission ("HPC") because of the home's location in a locally designated district. Certificates of Appropriateness ("COA's") are issued by the HPC for renovation and are the responsibility of the owner. More information is available on HPC and the COA process at <http://www.city.milwaukee.gov/hpc>. At closing, the buyer will be required to execute an Historic Preservation Easement to the City for the house façade. A copy of the easement is available on our website.

The home's renovation may be eligible for Wisconsin Historic Home Owner's Tax Credits. Additional information is available from the Wisconsin Historical Society at http://www.wisconsinhistory.org/hp/architecture/tax_credit.asp. Approval by HPC and issuance of any COA's does not constitute approval for state income tax-credit purposes. The tax credit application must be approved by the State prior to commencing any work or the party will jeopardize their tax-credit eligibility.

PROPOSAL PROCESS

Submit the following information:

- City of Milwaukee Offer to Purchase (from website)
- Prequalification letter from a lender for purchase/rehabilitation loan
- Evidence of equity that will be used for the project
- \$2,500 Earnest Money (check payable to the Redevelopment Authority) that will be credited toward the purchase price.
- Listing of buyer and/or buyer's contractor's experience with the restoration of historic properties

Proposals will be considered on a first come basis. All reasonable and responsible offers will be considered.

Submit proposals to:

Yves LaPierre
City of Milwaukee, DCD
809 North Broadway
Milwaukee, WI 53202

REVIEW & SELECTION

Submissions will be reviewed by DCD staff according to the following criteria:

- Offering price.
- Buyer's ability to obtain financing and/or availability of equity in order to meet the Minimum Rehabilitation Standards
- Timeline for completion of all minimum rehabilitation standards
- Prior historic rehabilitation experience of buyer and/or buyer's contractors

OFFER TERM & CLOSING

The offer term will be 120 days to allow Buyer to arrange building contracts, execute the Sale and Rehabilitation Agreement with the City and obtain financing. A 45-day offer extension is available upon written request from the Buyer that outlines Buyer's efforts to obtain financing, plan approval by the HPC and building permits.

Closing will occur once all project elements are in place including obtaining firm financing without contingencies for the purchase and rehabilitation. The Buyer will be expected to finish all exterior work within 18 months of closing (weather permitting) or as negotiated for exterior painting.

A Sale and Rehabilitation Agreement will be executed by the Buyer prior to closing and recorded with the County Registrar of Deeds to insure all items listed in the "Minimum Rehabilitation Standards" are completed to specifications. The Agreement also requires the Buyer to submit a \$2,500 Performance Deposit that will be held by the City until satisfactory completion of the required exterior rehabilitation and site improvements. The Buyer must also obtain a Certificate of Code Compliance from the Department of Neighborhood Services. The City will convey the property by Quit Claim Deed on an "as is, where is" basis and will provide evidence of title. The deed will include owner occupancy for a minimum five-year period following closing (conveyance to another owner occupant is permitted). Buyer will also execute a preservation easement to the City at closing. A sample Sale and Rehabilitation Agreement and Historic Preservation Easement are available on our website.

CITY POLICIES

Proposals 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 Sale and Rehabilitation Agreement and retain all fees submitted by Buyer.

SPECIAL NOTE

Unauthorized contact, including discussion or disclosure to the media or unauthorized contact with any other City policy staff, personnel or Department of City Development representatives regarding an offer or the proposed development of property may result in disqualification.

The City reserves the right to reject any and all proposals for any reason at its sole discretion, to negotiate the terms and conditions of the eventual contract with the Buyer awarded the purchase and development rights, and to impose additional use restrictions, if necessary.

The contents of this packet are for informational purposes only and the representations made herein, though thought to be accurate, are without warranty. Buyer should rely exclusively on their own investigations and analyses.

The City will honor confidentiality requests to the extent possible.