

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

**APRIL 26, 2006 AGENDA
PUBLIC WORKS COMMITTEE**

**ITEM 30, FILE 051678
Emma J. Stamps**

File No. 051678 is a resolution declaring the City-owned vacant lots at 4464 North 65th Street and 3245 North 47th Street surplus to municipal needs and authorizing their sale to Briggsway Homes, LLC, for residential construction, in the 2nd and 7th Aldermanic Districts.

Background and Discussion

1. The Common Council declares city-owned properties surplus to municipal needs and authorizes sale as a special use pursuant to Section 304-49, Milwaukee Code of Ordinances.
2. The city-owned vacant lot at 4464 N. 65th Street measures 42'x130' with access from an alley. The city-owned vacant lot at 3245 N. 47th Street measures 50'x125' with no alley access.
3. Briggsway Homes LLC submitted offers to purchase the abovementioned lots for \$6,000 and \$7,275, respectively, to build 2 2-story homes for resale.
4. The expected sale price for the completed units is not reported in the Land Disposition Report; however, construction costs are estimated at \$150,000 and \$180,000, respectively.
5. File 051678 declares the vacant city-owned lots at 4464 N. 65th St. and 3245 N. 47th St., surplus to municipal needs and authorizes sale to Briggsway Homes LLC to build 2 story, 3-bedroom single-family residences, for resale.

Fiscal Impact

The estimated fiscal impact totals \$13,275, less sales expenses and the 25% RACM administration fee. The sale proceeds will be credited to the Reserve for Tax Deficit Fund.

Cc: Marianne Walsh Rocky Marcoux
Mark Nicolini Martha Brown
Joe'Mar Hooper Rhonda Szallai

Martin Morics
Tom Croasdaile

Prepared by: Emma J. Stamps X8666
LRB – Research and Analysis Section
April 25, 2006