

**LAND DISPOSITION REPORT
REDEVELOPMENT AUTHORITY
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

RESPONSIBLE STAFF

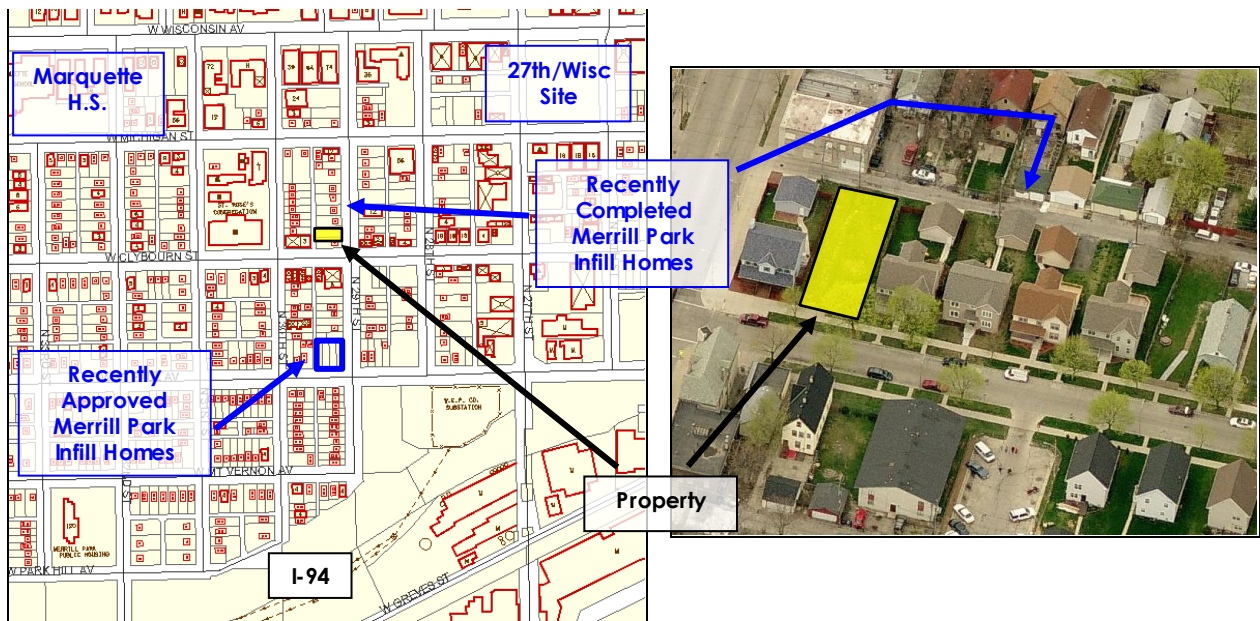
Dan Casanova, Real Estate Section (286-5921)

REDEVELOPMENT AREA

Blight elimination/Merrill Park at North 29th Street and West Michigan Street. The Authority, in cooperation with the Merrill Park Neighborhood Association, acquired nine properties in 2000 to create six single-family building sites.

PROPERTY

509 North 29th Street: a 45'x107' buildable lot.

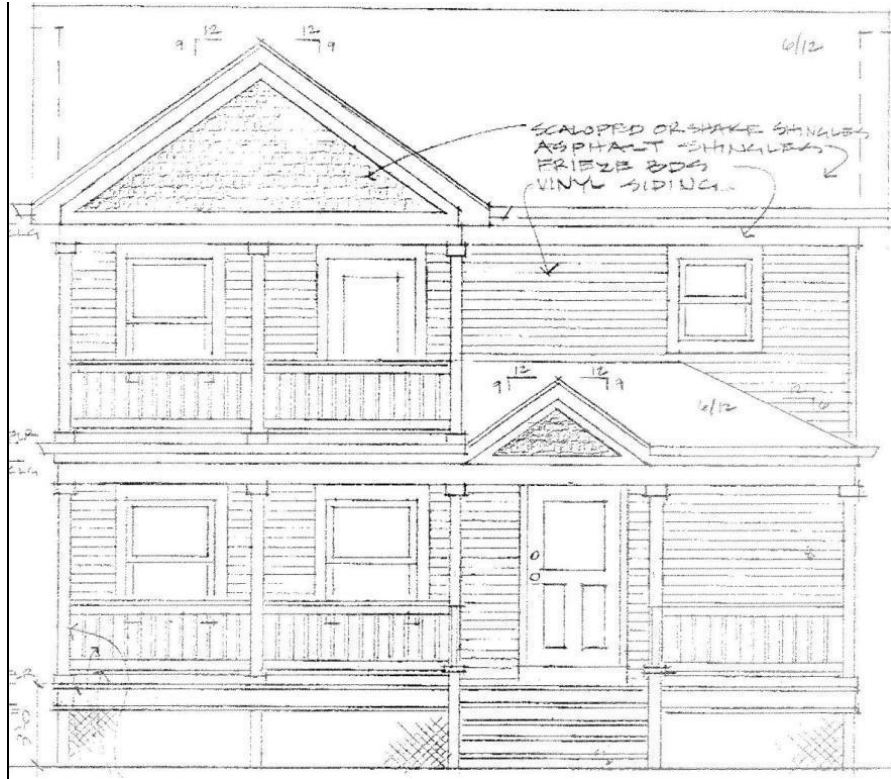


REDEVELOPER

Dale Loebel, a developer who has remodeled several homes in Merrill Park. Mr. Loebel currently resides at 3745 South Cherokee Way in the City of Milwaukee and owns three homes in Merrill Park.

PROPERTY USE

Construction of a single-family, owner-occupied home of approximately 1,486 SF with 4 bedrooms, 2.5 baths and a detached 2-car garage. Once completed, the home will be sold to an owner-occupant. Developer will meet RACM's Emerging Business Enterprises (EBE) participation goals.



Preliminary Elevation

OFFER TERMS AND CONDITIONS

The lot will be sold for \$1,000. The property will be sold "as is." An Agreement for Sale with reversion provisions to guarantee performance and a \$1,000 Performance Deposit will be due at closing. Closing will occur once the developer has final plans approved and satisfactory evidence of financing. Closing must occur within six months of Council approval and construction must commence within 30 days of closing.

PAST ACTIONS

The Redevelopment Authority held a public hearing on June 21, 2007, after which it conditionally accepted the Option to Purchase of the named Developer.

FUTURE ACTIONS

Upon approval by the Common Council and any required approvals by regulatory bodies, Closing will occur once RACM staff has approved of the site and building plans, buyer submits satisfactory evidence of financing and an approved subdivision plat and/or certified survey map of the site is complete.