

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

**MAY 17, 2006 AGENDA
PUBLIC WORKS COMMITTEE**

**ITEM 26, FILE 060038
Emma J. Stamps**

File No. 060038 is a resolution declaring the City-owned vacant lots at 4140 North 48th Street surplus to municipal needs and authorizing its sale to Douglas Bay for residential construction, in the 2nd Aldermanic District.

Background and Discussion

1. The Common Council declares city-owned properties surplus to municipal needs and authorizes sale pursuant to Section 304-49-17, Milwaukee Code of Ordinances.
2. The city-owned vacant lot at 4140 N 48th Street measures 40' x 117' with access to an alley.
3. Douglas Bay submitted an offer to purchase the abovementioned lot for \$4,000, to build a 1.5-story, 3-bedroom, 1.5 bath single-family resident at an estimated \$95,000 construction cost, to be sold for \$140,000.
4. File 060036 declares the vacant city-owned lot at 4140 N 48th St., surplus to municipal needs and authorizes sale to developer Douglas Bay for the purpose of building and selling a 1.5 story residential home.
5. According to the Land Disposition Report, Douglas Bay is finishing construction of a home located at 3140 N 46th St., a lot previously sold by the City of Milwaukee.

Fiscal Impact

The estimated fiscal impact totals \$4,000, less sales expenses and the 25% RACM administration fee. The sale proceeds will be credited to the Reserve for Tax Deficit Fund.

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