

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

DATE March 18, 2004

REDEVELOPMENT PROJECT AREA

Blight Elimination: The proposed building sites are located in the "Garfield Place" development area and in the Fond du Lac and North Comprehensive Neighborhood Planning Area. Garfield Place is comprised of land located between North 26th Street on the east, North 27th Street on the west, West Lloyd Street on the south, and West Garfield Avenue on the north.

REDEVELOPER

Mid Town Neighborhood Association (MTNA) will purchase the land and build owner-occupied single family housing.

PARCEL ADDRESS & DESCRIPTION

2122-24 North 27th Street and 2140 North 27th Street will be combined with adjacent City-owned parcels. The City-owned parcels were previously authorized by the Common Council for sale to MTNA.

PROJECT DESCRIPTION

RACM will raze the existing substandard structures prior to sale of the properties. MTNA will build single family residences for sale to owner-occupants.

The estimated costs of construction is \$140,000 per home.

OPTION TERMS AND CONDITIONS

The sale price is \$1 per lot. The Redeveloper shall execute an Agreement for Sale. A \$1,000 performance deposit is required and shall be held until satisfactory completion of the project. In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on March 18, 2004, and in the Option to Purchase submitted by the Redeveloper. In the event Mid Town Neighborhood Association fails to close on the sale of the lots, the City of Milwaukee is authorized to assemble and sell buildable lots for development of owner-occupied housing and that no further action by the Redevelopment Authority is required.

PAST ACTIONS

The Redevelopment Authority held a public hearing on March 18, 2004, after which it conditionally accepted the Option to Purchase of the named Redeveloper.

FUTURE ACTIONS

Upon approval of this Report by your Honorable Body, and receipt of requisite approvals by regulatory bodies, the Redevelopment Authority will enter into said Agreement for Sale and proceed to close in accordance with the terms and conditions expressed herein and contained in the form of contract and resolution referred to above.

Respectfully submitted,
**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**



Gregory J. Shelko
Assistant Executive Director-Secretary