

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

DATE

February 20, 2003

REDEVELOPER

MDW III, LLC. The owner of this company is Marvin D. Wilson.

PARCEL ADDRESS & DESCRIPTION

2838-40 West Atkinson Avenue is located in the Hampton-Atkinson Targeted Investment Neighborhood.

This building was built in 1929, and is a mixed-use, two-story masonry building, with a full basement. There is approximately 3,750 square feet per floor, or a total of approximately 7,500 square feet. The front of the first floor is commercial space; the rear first floor and the entire second floor contain a total of eight apartments. The redevelopment will retain the existing commercial/residential mix.

The eight apartments each have a living room, dining room, kitchen, one bedroom and a bathroom.

The land at 2838-40 West Atkinson Avenue has an area of 4,593 square feet, or approximately 0.11 acres. The building has a legal, but non-conforming use. The zoning is LB2 and with eight apartments, the required lot size is 6,400 square feet. Therefore, the lot is substandard and although typical, is considered non-conforming.

There is no off-street parking.

PROPOSED REDEVELOPMENT

The exterior brick façade, windows and entries will be restored to a condition resembling the original design. On the interior, the eight apartments, will be completely rehabilitated. The first floor will be rehabilitated for a commercial tenant. The estimated project budget is \$305,000.

OPTION TERMS AND CONDITIONS

The purchase price is \$5,000 and will be paid in full at closing.

Pursuant to the Authority's fee schedule, a \$500 Option Fee and a \$1,000 Performance Deposit are required. The Option Fee shall be credited toward purchase price if Redeveloper closes within the initial option period. The performance deposit will be retained by the Redevelopment Authority in accordance with the terms of the Agreement for Sale so as to guarantee completion of the improvements.

The base option term is six months to allow the Redeveloper to obtain final building plans and financing. The Executive Director may extend the option for two additional three-month periods upon submission of a written progress report and a \$250.00 renewal fee for each request.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on February 20, 2003, and in the Option to Purchase submitted by 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

GJS:jws