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 site is located in the Harley Targeted Investment Neighborhood (TIN) and is part of the Washington Park Partnership neighborhood. In 2003, Habitat for Humanity and Neighborhood Improvement Development Corporation built 9 new homes in the Harley TIN. Harley Davidson recently completed major landscaping improvements on W. McKinley Avenue, and in 2003 donated land for a tot lot on N. 37th Street.

REDEVELOPER

West End Development Corporation will purchase the land and build 7 owner-occupied condominium units.

PARCEL ADDRESS & DESCRIPTION

3705-07, 3715, and 3717-19 W. Vliet Street will be combined with City-owned parcels at 3701-03 and 3711 W. Vliet Street. The site is approximately 156' X 120', or 0.4 acres.

PROJECT DESCRIPTION

RACM will raze the existing substandard structures prior to sale of the properties. West End Development Corporation will build a 7-unit rowhouse-style condominium structure with 3 bedrooms, 2-1/2 baths, and approximately 1700 square feet per unit. All units will have attached garages.

The estimated costs of construction are \$945,000. All units will be sold to owner-occupants.

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 aforestated 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.

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