

**LAND DISPOSITION REPORT
REDEVELOPMENT AUTHORITY
COMMON COUNCIL OF THE CITY OF MILWAUKEE
OCTOBER 19, 2006**

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

REDEVELOPMENT PROJECT AREA

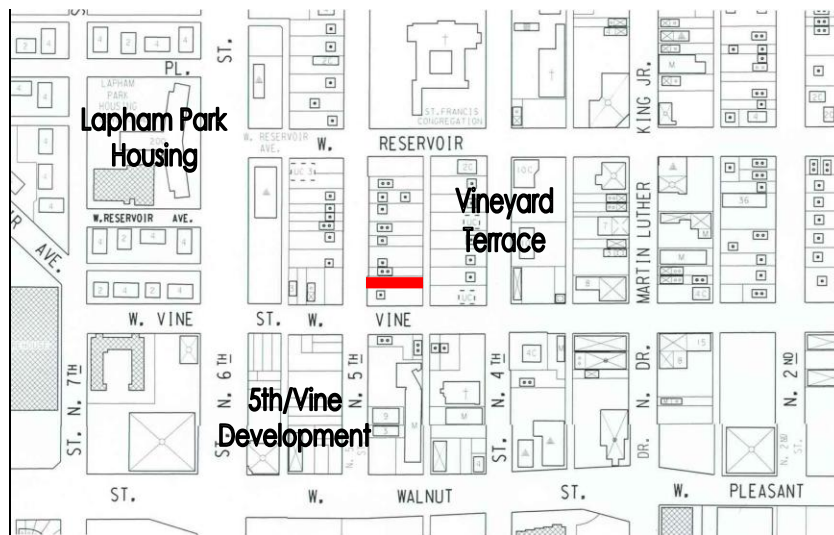
Blight Elimination. Property was a former tax-deed property acquired by RACM in 2000 from the City.

BUYER

Troy and Yolanda Reese, the adjoining owners of 1800 North 5th Street, which was created as part of the Vineyard Terrace development. The Reese's acquired their property from Vineyard Terrace, LLC, in 2005 and constructed a two-story, four-bedroom home that they occupy as their residence.

PARCEL DESCRIPTION AND PROPOSED USE

1808 North 5th Street. A 25'x151.53'-foot lot (approximately 3,788 SF) that will be sold for additional green space as was agreed to in the development agreement with Vineyard Terrace, LLC.



OFFER TERMS AND CONDITIONS

The purchase price is \$1.00. The property will be sold "as is."

PAST ACTIONS

The Redevelopment Authority held a public hearing on October 19, 2006, after which it conditionally accepted the Option to Purchase.

FUTURE ACTIONS

Upon approval of this report by the Common Council, the Authority will close the sale according to the terms of this report.