

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

DATE

August 21, 2003

Blight Elimination/Garden Homes Neighborhood

REDEVELOPER

Chulew and Venn LLC

PARCEL ADDRESS & DESCRIPTION

4244-46 North 27th Street is located adjacent to apartments constructed in 1998 by the Milwaukee Housing Assistance Corporation (MHAC.) The property was approved for acquisition in 1996 because of its blighting influence on the Garden Homes neighborhood. The area was experiencing significant rehabilitation and new construction of several apartment buildings by the MHAC.

This building is a mixed-use two-story masonry building, with a full basement. There is approximately 2800 square feet per floor, or a total of approximately 5,600 square feet. The front of the first floor is commercial space that will be converted to two apartments. The rear first floor and the second floor now contain four apartments. The redevelopment will increase the number of residential units from four to six.

There are four off-street parking spaces. The developer will lease or develop adjacent parking to meeting parking requirements.

PROPOSED REDEVELOPMENT

The exterior brick façade, windows, and entries will be rebuilt to a condition sympathetic to the original design. On the interior, the four existing apartments will be completely rehabilitated for rental housing. Two new rental apartments will be created from the commercial space and will be completely rebuilt for wheelchair accessibility. The redevelopers are using the Neighborhood Improvement Development Corporation's Rental Rehabilitation Program.

The estimated project budget is \$280,000.

OPTION TERMS AND CONDITIONS

The purchase price is \$1.00 and will be paid in full at closing.

Pursuant to the Authority's fee schedule, a \$250 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 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 August 21, 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