

# Project Summary

## Resolution to Partially Release Deed Restrictions at 2401 N. 4<sup>th</sup> Street

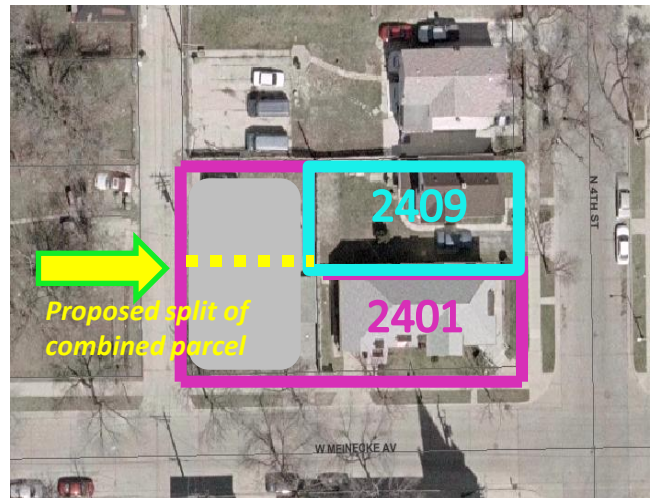
Prepared by: Department of City Development

The Department of City Development requests that the Common Council partially release the deed restrictions and forfeiture rights associated with the combined property at 2401 N. 4<sup>th</sup> Street. The property is currently owned by the Neighborhood Improvement Development Corporation (NIDC). The deed which combined 414 W. Meinecke and 2401 N. 4<sup>th</sup> Street contained a deed restriction which prevented any future division of the resulting lot. Approving this partial release would allow NIDC to split the lot formerly known as 414 W. Meinecke and combine it with the adjacent lots at 2401 and 2409 N. 4<sup>th</sup> Street. The property at 2401 N. 4<sup>th</sup> Street was rehabilitated by NIDC through the Neighborhood Stabilization Program. 2409 N. 4<sup>th</sup> Street has been recently acquired out of foreclosure and will be rehabilitated through the Program as well. Splitting the lot between these two properties increases the marketability of each property by ensuring that both have access to the alley and adequate parking and yard space.

**Original lot lines**

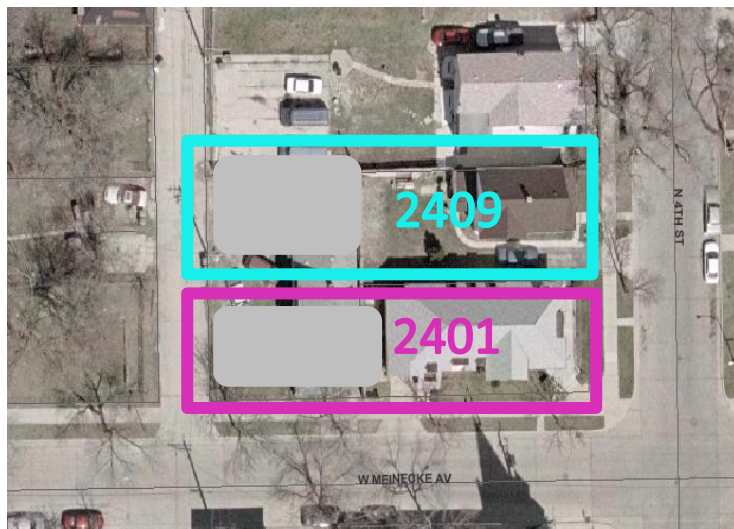


**Current lot lines**



*Original lot line of combined properties*

**Proposed lot configuration if partial deed restriction is released and parcel is split between 2401 and 2409 N. 4<sup>th</sup> Street**



# Neighborhood Stabilization Program Rehabilitation of 2401 N. 4<sup>th</sup> Street



