

**SURPLUS DECLARATION AND BLIGHT DESIGNATION SUMMARY/
LAND DISPOSITION REPORT
1016 NORTH 29TH STREET**

Date: February 21, 2002

Proposed Activity: Declare surplus and blighted the City-owned property at 1016 North 29th Street. After acquisition, the property will be advertised for sale and rehabilitation to an owner occupant.

Related Activities: The building is located in the Historic Concordia neighborhood. The Authority has sold four other area houses for rehabilitation. The property is also part of the Near West Targeted Investment Neighborhood (TIN) where several homeowners have received rehabilitation loans. The buyer of this property may also be eligible for such a loan.

Property:



1016 North 29th Street

Property: A two-story duplex containing 4,381 square feet of gross area and situated on a 11,520-square foot lot at the corner of 29th & State Streets. The house, built in 1899, is vacant and boarded and in fair to poor condition.

Assessment:	\$ 5,000	Land
	<u>39,300</u>	Improvements
	\$ 44,300	Total

Owner: City of Milwaukee -- acquired January 14, 2002 through tax foreclosure from Patrick Hren.

Proposed Use: The Redevelopment Authority will advertise the property for sale and rehabilitation to an owner occupant for use as either a duplex or single-family residence. The Authority will work with the Neighborhood Improvement Development Corporation to market the property and to package the sale with a rehabilitation loan through the Westside TIN. The Authority will be authorized to accept an Option to Purchase without further consideration by the Authority or Common Council upon submission of the following items:

- An acceptable Scope of Work for the rehabilitation and associated budget
- Appropriate preliminary plans for reconstruction of the porch
- A prequalification letter from a financial institution and/or evidence of buyer's equity that indicate the buyer has sufficient resources to complete the proposed rehabilitation
- Commitment from buyer that they will occupy the premises as their primary residence.

Option Terms: The selected buyer will be granted a three-month Option to Purchase to enable them to obtain the required contractors and financing to complete the rehabilitation. The purchase price will be \$5,000 and a \$250 Option Fee and a \$1,000 Performance Deposit will be required. One two-month extension of the initial option may be granted by the Executive Director-Secretary upon submission of a written progress report on the project and a \$250 renewal fee. If the buyer closes prior to the expiration of the base option period, the option fee shall be credited toward the purchase price. Prior to sale, an Agreement for Sale will be negotiated with the buyer outlining the conditions of purchase, including reversion of title provisions to guarantee satisfactory completion of the rehabilitation. The Authority will also have the ability to accept a secondary offer and/or readvertise the property in the event the primary buyer fails to perform under the option.

Past Actions: On February 21, 2002, the Redevelopment Authority held a Public Hearing on the blight designation and on the disposition of the property pursuant to Wisconsin Statutes.

Future Actions: Upon approval by the Common Council, the Redevelopment Authority will market the property for sale and rehabilitation to an owner occupant. No further action will be required by the Authority or the Common Council.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

A handwritten signature in black ink, appearing to read 'Gregory J. Shelko', written in a cursive style.

Gregory J. Shelko
Assistant Executive Director-Secretary