

**LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS**

**JULY 19, 2006 AGENDA  
PUBLIC WORKS COMMITTEE**

**ITEM 39, FILE 060410  
Emma J. Stamps**

File No. 060410 is a resolution declaring the City-owned vacant lots at 2346, 2348, and 2376-78 North 21<sup>st</sup> Street surplus to municipal needs and authorizing their sale to Phillip Katz-Project Development, LLC, for residential construction, in the 15<sup>th</sup> Aldermanic District.

**Background and Discussion**

1. Sale of city owned properties are often advertised on city web site on first come first serve basis.
2. Phillip Katz-Project Development, LLC submitted offers to purchase 3 30'-wide, City-owned vacant lots at 2346, 2348 and 2376-78 N. 21st Street with the intent of building 3 single-family, 3 bedroom homes with detached garages for resale to owner-occupants for about \$150,000 each.
3. The Land Disposition Report does not disclose estimated construction costs..
4. The developer also serves on the board for the North and Fond Du Lac BID No. 32.
5. File 060411 declares the aforementioned buildable lots surplus to municipal needs and authorizes their sale for construction of single-family homes pursuant to Section 304-49-17, Milwaukee Code of Ordinances.
6. The closing will occur approximately 6 months after Common Council approval pending the buyer/developer obtaining all final approvals.

**Fiscal Impact**

The fiscal impact is estimated at \$3,600 per lot, less sales expenses and the 25% RACM administration fee. Sale proceeds will be credited to the Reserve for Tax Deficit Fund.

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