

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

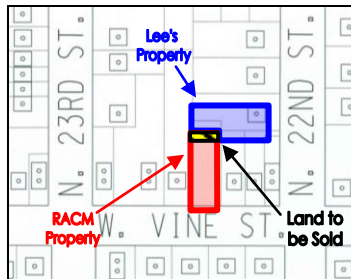
SEPTEMBER 19, 2006 AGENDA
ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

ITEM 17, FILE 060616
Emma J. Stamps

File No. 060616 is a resolution approving the Land Disposition Report for a portion of the property at 2216 West Vine Street for sale to Joyce Lee and Tonnie Lee for use as open space, in the 15th Aldermanic District.

Background and Discussion

1. Joyce and Tonnie Lee purchased 1917 North 22nd Street from the Redevelopment Authority in 2002 and built a single-family residence within the Lindsey Heights project area.
2. RACM plans to soon market 2216 West Vine Street, an adjoining property.
3. The Lee's offered \$1 to purchase a 14.64-foot by 41-foot portion (approximately 600 SF) of the Vine street parcel to provide additional green space and a driveway. The remaining portion of the lot is still buildable sized by zoning standards.



4. File 060616 approves the Land Disposition Report authorizing RACM to:
 - Sell of a portion of 2216 W. Vine Street to Joyce Lee and Tonnie Lee for use as open space.
 - Market the remaining portion of 2216 West Vine Street for construction of an owner-occupied, single-family home
 - Without additional approval of the Redevelopment Authority and the Common Council, accept an Offer to Purchase and close the transaction on the remaining portion of 2216 W. Vine Street (the department justifies this condition due to this being a Lindsey Heights design property that normally sales for \$1 each)

Fiscal Impact

The fiscal impact from the 14.64-foot by 41-foot portion is \$1, which will be credited to the Reserve for Tax Deficit Fund. The fiscal impact from sale of the remaining portion of the lot for new home construction in the near future is expected to also total \$1 according to RACM.

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