

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

DATE

March 15, 2001

PROJECT

Blight elimination effort in the Brewers' Hill Historic District

REDEVELOPER

Priscilla J. Berube, currently resides in Lake Geneva, WI.

PARCEL ADDRESS & DESCRIPTION

2130 North 1st Street: A buildable vacant lot containing approximately 7,550 square feet of land area. This is one of four lots that the Authority had advertised for sale on a first-come basis.

PROPOSED REDEVELOPMENT

Construction of an owner-occupied duplex home in conformance with the Authority's Minimum Standards for New Home Construction in Brewers Hill. The Redeveloper plans to construct a Greek revival architectural style duplex at an approximate cost of \$253,000. The redeveloper is currently working with an experienced architect on her preliminary plans.

OPTION TERMS AND CONDITIONS

The purchase price is \$3,000. A portion of the purchase price may be returned to the Redeveloper if extraordinary site conditions are documented by Authority staff and result in additional excavation expense. RACM also will deduct a 15% development fee from the gross sale proceeds.

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 six months of the date of Council approval. 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 three months to allow the Redeveloper to obtain preliminary building plans. Once preliminary plans are submitted and approved, the option will automatically be extended by the Executive Director-Secretary for three months at no charge to enable the redeveloper to obtain final plans and financing. Additional renewals are available at the option of the Executive Director-Secretary for up to two (2) three (3) month periods upon submission of a written progress report and a \$250.00 renewal fee for each request.

The purchase price will be paid in full at the time of closing. 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 improvement.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on March 15, 2001, and in the Option to Purchase submitted by Redeveloper.

PAST ACTIONS

The Redevelopment Authority of the City of Milwaukee held a public hearing on March 15, 2001, after which it conditionally accepted the offer of the named 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.

In the event that the named Redevelopers fail to exercise their Option to Purchase and purchase the site, the Redevelopment Authority is authorized to accept an Option to Purchase from another Redeveloper on a first-come, first-serve basis without further action by the Authority or the Common Council on the provision that the property will be owner occupied and the buyer submits preliminary plans acceptable to the Historic Preservation Staff and provides a preliminary loan qualification and/or evidence of equity from a financial institution.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

Gregory J. Shelko
Assistant Executive Director-Secretary

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