

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

DATE

January 15, 2004

REDEVELOPMENT PROJECT AREA

Blight Elimination in the Brewers' Hill Neighborhood.

REDEVELOPER

The Endeavour Group, Inc., is a real estate development company and the organization has been active in redevelopment throughout Milwaukee.

PARCEL DESCRIPTION & PROPOSED REUSE

2228 North Palmer Street. A buildable vacant lot containing approximately 7,000 square feet. The Endeavour Group is proposing to construct single-family home in conformance with the Authority's Minimum Standards for New Home Construction in Brewers Hill. The house will be sold to an owner occupant. The Redeveloper plans to construct an 1890's Queen Anne, two-story cottage design home at an approximate cost of \$115,000.

OFFER TERMS AND CONDITIONS

The purchase price will be \$3,000.00. 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 will also deduct a 20% 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 the initial option period. 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 Redeveloper will be given three months to submit acceptable building plans and evidence of financing to close the sale. The base option term is six months to allow the Redeveloper to obtain final building plans and financing. The option may be extended by the Executive Director for two additional three-month periods upon submission of a written progress report and a \$250.00 renewal fee for each request.

The property would be conveyed by quit claim deed.

PAST ACTIONS

The Redevelopment Authority held a public hearing on January 15, 2004, after which it conditionally accepted the Option to Purchase of the named Redeveloper.

FUTURE ACTIONS

Upon approval of this Report by your Honorable Body, and receipt of requisite approvals by regulatory bodies, the Authority will close the transaction according to the terms of this report.

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