

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

DATE

April 19, 2001

PROJECT

Blight Elimination Effort/Concordia Historic District

PARCEL DESCRIPTIONS & REDEVELOPERS

2700-02 West State Street: A 3,572 square foot, two and one half-story former four-family rental property on an approximate 3,600 square foot lot. Janet L. and Lare J. Schlee propose to rehabilitate the property back to an owner-occupied duplex. Redevelopment cost is estimated to be approximately \$110,000. Contractors along with Mr. and Mrs. Schlee will complete the project work.

2743 West State Street: A 2,520 square foot, two and one half-story single-family home on a 5,040 square foot lot. West End Development Corporation proposes to rehabilitate the property and sell the building to an owner occupied residence or bed and breakfast. Redevelopment cost for the bed and breakfast is approximately \$179,000. Contractors, West End Development Corp. and volunteers will complete the rehabilitation.

OFFER TERMS AND CONDITIONS

The purchase price for each property will be \$1.00. A \$250.00 option fee is required, but shall be credited toward the required \$1,000 Performance Deposit, which will be held until satisfactory completion of the project.

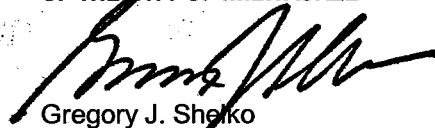
The option term is three months so as to enable the Redevelopers to obtain final rehabilitation plans and obtain financing. This period could be extended by the Executive Director for one additional three-month period upon submission of a written progress report and a \$250.00 renewal fee.

FUTURE ACTIONS

Upon approval of this Report by your Honorable Body, the Redevelopment Authority will enter into an Agreement for Sale for the redevelopment of the sites and proceed to close in accordance with the terms and conditions expressed herein. In the event that either buyer fails to purchase the properties, the Authority is authorized to accept the next acceptable offer upon submission of acceptable rehabilitation plans and evidence of financing without further approval of the Redevelopment Authority or the Common Council.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**



Gregory J. Shelko
Assistant Executive Director-Secretary