

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

DATE

March 16, 2006

REDEVELOPMENT PROJECT AREA

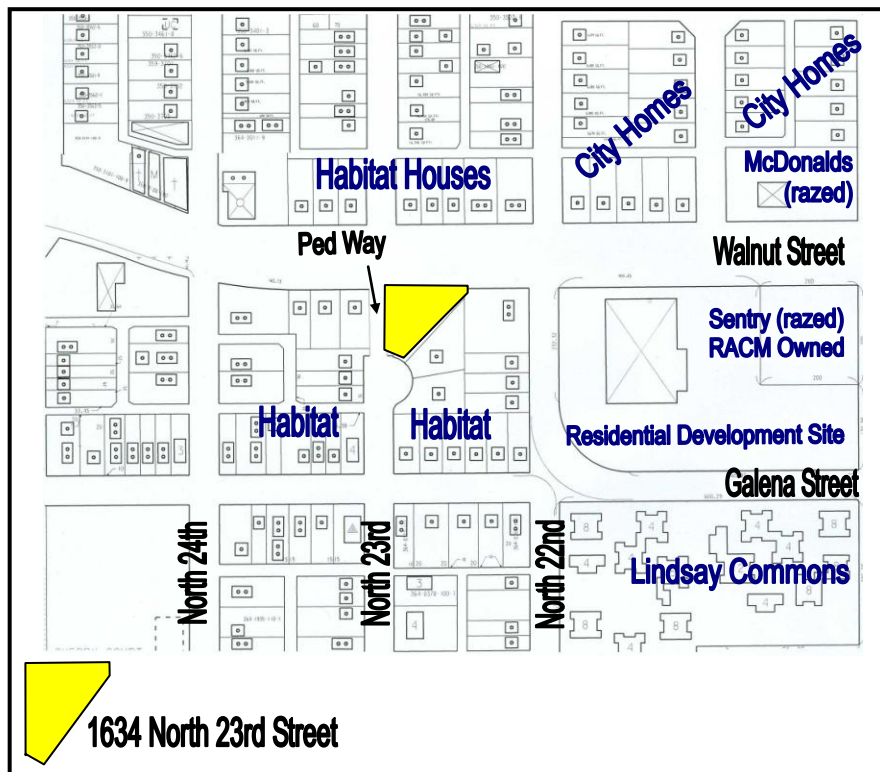
Midtown Conservation. A redevelopment area created in 1979. The land use restrictions expired in 1992, but the Authority still owns some properties acquired under the original plan.

REDEVELOPER

Willie J. Ellis and his wife have lived at 3815 North 26th Street for more than 30 years. They are interested in building a larger and more modern style home for themselves in the City of Milwaukee.

PARCEL DESCRIPTION & PROPOSED REUSE

1634 North 23rd Street. The parcel is an irregularly shaped property with approximately 155 feet of frontage along West Walnut Street and 35 feet along North 23rd Street. The western portion of the property is encumbered by a pedestrian right-of-way and 12 inch water main easement. The property is a buildable vacant lot containing approximately 15,029 square feet. Mr. Ellis is proposing to construct a single-family home. The construction cost is estimated to be \$200,000.



OFFER TERMS AND CONDITIONS

The purchase price will be \$7,500.00. A \$250.00 option fee will be required and will be credited toward the performance deposit if Redeveloper closes within the first option period. A \$1,000.00 performance deposit will be required at closing to guarantee the satisfactory completion of the project.

The base option is for three months and the Redeveloper will be given three months to close the transaction. This period could be extended by the Executive Director contingent on a satisfactory progress report and a non-refundable \$250 renewal fee along with the Redeveloper obtaining final building and site plans along with proof of financing.

FUTURE ACTIONS

Upon Common Council approval, the Redeveloper will obtain firm financing and approval of final plans prior to closing. An Option to Purchase will be drafted in accordance with the terms and conditions expressed herein and contained in the resolution adopted by the Authority.

Respectfully submitted,

REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE

Joel T. Brennan
Assistant Executive Director-Secretary