

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

DATE

April 15, 2004

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

Larry Mahone currently rents in the neighborhood and is proposing to build a single family owner-occupied home.

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. Larry Mahone is proposing to construct a single-family home. The construction cost is estimated to be \$175,000.

OFFER TERMS AND CONDITIONS

The purchase price will be \$1.00. 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

Conveyance of the property is subject to the Authority holding a public hearing and authorizing the sale to the named Redeveloper. The Authority expects to hold this hearing on April 15, 2004.

Upon approval of this Report by the Common Council, the Authority's conduct of a public hearing and receipt of requisite approvals by regulatory bodies, the Authority will close the transaction according to the terms of this report. In the event the Authority rejects the land sale, the Common Council's prior approval will become null and void.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**



Gregory J. Shelko
Assistant Executive Director-Secretary