

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

**DATE**

November 21, 2002

**REDEVELOPMENT PROJECT AREA**

Midtown Conservation Project

**REDEVELOPER**

Steven J. Franke, owner of the adjoining property at 1606 North 29<sup>th</sup> Street and/or Cinbar Properties LLC, owner of the adjoining property at 1614 North 29<sup>th</sup> Street.

**PARCEL DESCRIPTION & INTENDED USE**

1612 North 29<sup>th</sup> Street is located within the Midtown Conservation Project area. The property has been vacant for many years and maintained by the adjacent property owners. The parcel is considered surplus and will be used as open space.

**OFFER TERMS AND CONDITIONS**

The purchase price is \$1.00. No performance deposit is required. The sale is to close within three months of approval by the Common Council, but the term may be extended by the Executive Director. The purchase price will be paid in full at the time of closing. The deed of conveyance will contain a restriction requiring that the property be joined after purchase so as to create a single parcel and that no major structures may be built on the vacant lot. This deed restriction may only be removed by the Common Council.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on November 21, 2002, and in the Offer to Purchase by an Adjoining Owner.

**PAST ACTIONS**

The Redevelopment Authority of the City of Milwaukee held a public hearing on November 21, 2002, 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 close the sale in accordance with the terms and conditions expressed herein and contained in the form of contract and resolution referred to above.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY  
OF THE CITY OF MILWAUKEE**

Gregory J. Shelko  
Assistant Executive Director-Secretary