

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

DATE

August 21, 2003

REDEVELOPMENT PROJECT AREA

Blight Elimination; A vacant and boarded duplex that was a blighting influence on the Tannery development was approved for acquisition in December, 2002.

REDEVELOPER

Atlas Development Corporation is the owner and developer of the Tannery complex at 6th and Virginia. The Tannery is the conversion of the old Pfister & Vogel property into over 350,000 square feet of office space plus residential units. Peter Moede is president of the company.

PARCEL DESCRIPTION & INTENDED USE

725-725(A) West Virginia Street: A 2,090 square foot duplex on a 6,720 square foot lot. The property will be razed by the redeveloper and assembled with the Redeveloper's adjacent properties for expansion of the Tannery parking.

OFFER TERMS AND CONDITIONS

The purchase price is \$45,000, which substantially reimburses the Authority for its acquisition costs. The sale shall close within three months of approval by the Common Council. RACM will deduct a 20% development fee from the gross sale proceeds.

PAST ACTIONS

The Redevelopment Authority held a public hearing on August 21, 2003, 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.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**



Gregory J. Shelko
Assistant Executive Director-Secretary