

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

**DATE**

August 21, 2003

Blight Elimination/Garden Homes Neighborhood

**REDEVELOPER**

Chulew and Venn LLC

**PARCEL ADDRESS & DESCRIPTION**

2838-40 West Atkinson Avenue is located in the Hampton-Atkinson Targeted Investment Neighborhood. The property was approved for acquisition in 1996 because of its blighting influence on the Garden Homes/29<sup>th</sup> and Atkinson neighborhood. The area was experiencing significant rehabilitation and new construction of several apartment buildings by the Milwaukee Housing Assistance Corporation.

This building was built in 1929, and is a mixed-use two-story masonry building, with a full basement. There is approximately 3750 square feet per floor, or a total of approximately 7,500 square feet. The front of first floor is commercial space, the rear first floor and the entire second floor contain a total of eight apartments. The redevelopment will retain the existing commercial/residential mix.

**PROPOSED REDEVELOPMENT**

The exterior brick façade, windows, and entries will be restored to a condition resembling the original design. On the interior, the eight apartments will be completely rehabilitated for rental housing. The redevelopers are using the Neighborhood Improvement Development Corporation's Rental Rehabilitation Program. The first floor will be rehabilitated for a commercial tenant.

The estimated project budget is \$360,000.

**OPTION TERMS AND CONDITIONS**

The purchase price is \$1,000 and will be paid in full at closing.

Pursuant to the Authority's fee schedule, a \$250 Option Fee and a \$1,000 Performance Deposit are required. The Option Fee shall be credited toward purchase price if Redeveloper closes within the initial option period. The performance deposit will be retained by the Redevelopment Authority in accordance with the terms of the Agreement for Sale so as to guarantee completion of the improvements.

The base option term is six months to allow the Redeveloper to obtain final building plans and financing. The Executive Director may extend the option for two additional three-month periods upon submission of a written progress report and a \$250.00 renewal fee for each request.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on August 21, 2003, and in the Option to Purchase submitted by Redeveloper.

#### **FUTURE ACTIONS**

Upon approval of this Report by your Honorable Body, and receipt of requisite approvals by regulatory bodies, the Redevelopment Authority will enter into said Agreement for Sale and proceed to close 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

GJS:jws