

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

DATE

April 15, 2004

REDEVELOPMENT PROJECT AREA

Blight Elimination: The building is located two blocks north of the "Park East" redevelopment site, and formerly housed a recycling business.

REDEVELOPER

Transit Express, Inc. will purchase and rehabilitate the building.

PARCEL ADDRESS & DESCRIPTION

The site at 502-04 West Cherry Street is approximately 96' X 120', or 0.27 acres. There is a 3-story brick structure, a one-story building and a brick 3-stall garage. An asphalt parking lot is located in the southwest corner of the site.

PROJECT DESCRIPTION

The developer will completely rehabilitate the buildings, restoring the brick facade and the window/door openings. The interior will have completely updated plumbing, electrical, HVAC and finishes. The first floor is proposed for commercial, and the upper two floors will be loft apartments or condominiums.

The estimated costs of construction is \$500,000.

OPTION TERMS AND CONDITIONS

The sale price is \$10,000.

The Redeveloper shall execute an Agreement for Sale. A \$1,000 performance deposit is required and shall be held until satisfactory completion of the project.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on April 15, 2004, and in the Option to Purchase submitted by the Redeveloper.

PAST ACTIONS

The Redevelopment Authority held a public hearing on April 15, 2004, after which it conditionally accepted the Option to Purchase 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 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