

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

DATE

September 19, 2002

REDEVELOPMENT PROJECT

Midtown Conservation

REDEVELOPER

Milwaukee Midtown Housing Corporation. Mr. John Poelstra is the facilitator.

PARCEL ADDRESSES & DESCRIPTION

2800-32 West Vliet Street and 1412-14 North 29th Street. Nine contiguous vacant lots containing approximately 30,480 square feet of land area. The parcels have 254 feet of frontage along West Vliet Street between 28th and 29th Streets and a lot depth of 120 feet.

PROPOSED REUSE

The land will be divided into five buildable lots for construction of single-family homes. Each home will have three bedrooms, a basement, be approximately 1,344-square feet and be fully accessible. Construction costs are estimated at \$110,000.00 for each unit. This project represents approximately \$550,000.00 in new investment. The homes will be sold to owner-occupants and persons with disabilities.

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 property would be conveyed by quit claim deed and the Redeveloper would be given three months to close the transaction. This period could be extended by the Executive Director contingent on satisfactory progress by the Redeveloper in obtaining final building and site plans along with proof of financing.

PAST ACTIONS

The Redevelopment Authority held a public hearing on September 19, 2002, 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 an Agreement for Sale and proceed to close in accordance with the above terms and conditions.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

A handwritten signature in black ink, appearing to read "Gregory J. Shelko", written in a cursive style.

Gregory J. Shelko
Assistant Executive Director-Secretary

MFH:mfh