

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

DATE

January 17, 2002

PROJECT

West Hadley Street - North 3rd Street, a redevelopment district created in 1979 to promote retail and commercial-service development on North 3rd Street, now King Drive, between Meinecke and Locust Streets.

REDEVELOPER

Inner City Redevelopment Corporation, or assigns. The development team consists of Inner City Redevelopment Corporation, the Historic King Drive Business Improvement District and the Opportunities Industrialization Center of Greater Milwaukee. A limited liability corporation will likely be created to take title to the land and construct the building.

PARCEL ADDRESS & DESCRIPTION

2767-79 North Dr. Martin Luther King, Jr. Drive: A 14,282-square foot vacant lot at the southwest corner of North King Drive and West Hadley Street. The site has 95.21 feet of frontage on King Drive and 150 feet along Hadley Street. The site is immediately north of the Ameritech/King Commerce Center and across King Drive from the Ponderosa restaurant that is currently under construction.

PROPOSED REUSE

Development of a 2,356-square foot restaurant and training facility to be operated as Bojangles', a fast-service restaurant chain headquartered in North Carolina that specializes in spicy, Cajun-style chicken. The local franchise will be owned and operated by Creative Marketing Concept Network, LLC a corporation headed by James E. Thompson, a former marketing executive with Miller Brewing. This would be the first of five Bojangles' restaurants planned for the Midwest. The project budget is estimated to be approximately \$1.1 million and the facility is expected to create at least 56 new jobs.

The proposed commercial use consistent with the King Drive BID's redevelopment plan as well as with the Authority's renewal plan for the Hadley and Third project area.

OPTION TERMS AND CONDITIONS

The purchase price is \$10,000, or approximately \$.70 per square foot of land area. The purchase price will be paid in full at the time of closing. RACM will deduct a 15% development fee from the gross sale proceeds.

Pursuant to the Authority's fee schedule, a \$500 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 option may be extended by the Executive Director 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 aforestated terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on January 17, 2002, and in the Option to Purchase submitted by Redeveloper.

PAST ACTIONS

The Redevelopment Authority held a public hearing on January 17, 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 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**

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

Gregory J. Shelko
Assistant Executive Director-Secretary

GJS:bmm