

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

FEBRUARY 21, 2007 AGENDA

ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

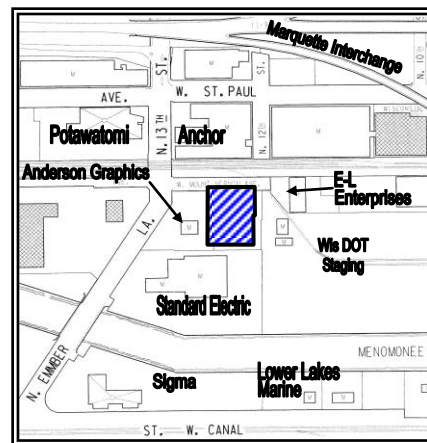
ITEM 3, FILE 061309

Emma J. Stamps

File No. 061309 is a resolution approving the Land Disposition Report for the Redevelopment Authority property at 1205 West Mt. Vernon Avenue for sale to Joseph A. Santoro Real Estate, LLC, in the 4th Aldermanic District.

Background

1. RACM twice authorized sale of its property at 1205 W. Mt. Vernon Avenue to Santoro Corporation (Joseph A. Santoro owner), in years 1996 and 1999 (Resolution Nos. 960844 and 991042).
2. A property line dispute between RACM and the former adjoining owner to the east, Basil Ryan, and environmental and geotechnical issues have delayed closing.
3. A court order enforced the property line and resulted in the fence being relocated off RACM's land.
4. The 1999 closing was delayed due to a Phase II environmental site assessment that identified elevated soil and groundwater releases above the regulatory standards.



Discussion

1. Recently, Joseph A. Santoro Real Estate, LLC (Joseph A. Santoro owner), submitted a \$34,262 offer to purchase to build a \$650,000, 8,185 sq. ft. office/warehouse building, 900 sq. ft. salt bin, and associated parking and landscaping for its snow plowing and landscaping business.
2. File 061309 approves the Land Disposition Report, acceptance of the offer to purchase and the sale of the 1205 W. Mt. Vernon Avenue property to Joseph A. Santoro Real Estate, LLC for its landscaping business that currently has 8 full time employees and plans to add 20 new jobs within the next 3 months.
3. The first option period expires 6-months from Council approval, and for a \$500 fee and approval of the RACM Executive Director, may be extended for 3 months.
4. RACM's post closing duties and expenses are limited to monitoring, sampling and reporting the groundwater well results of the property to the Wisconsin Department of Natural Resources for a period of 1 year after closing.

Fiscal Impact

This file does not impact the general fund. The \$34,262 sale proceeds, less sales and environmental expenses, will be retained by RACM since TID No. 1 has been retired.

Cc: Marianne Walsh Rocky Marcoux W. Martin Morics
Mark Nicolini Martha Brown Craig Kammholz
Joe'Mar Hooper Joel Brennan Matt Haessly

Prepared by: Emma J. Stamps X8666
LRB – Research and Analysis Section
February 7, 2007