

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

RESPONSIBLE STAFF

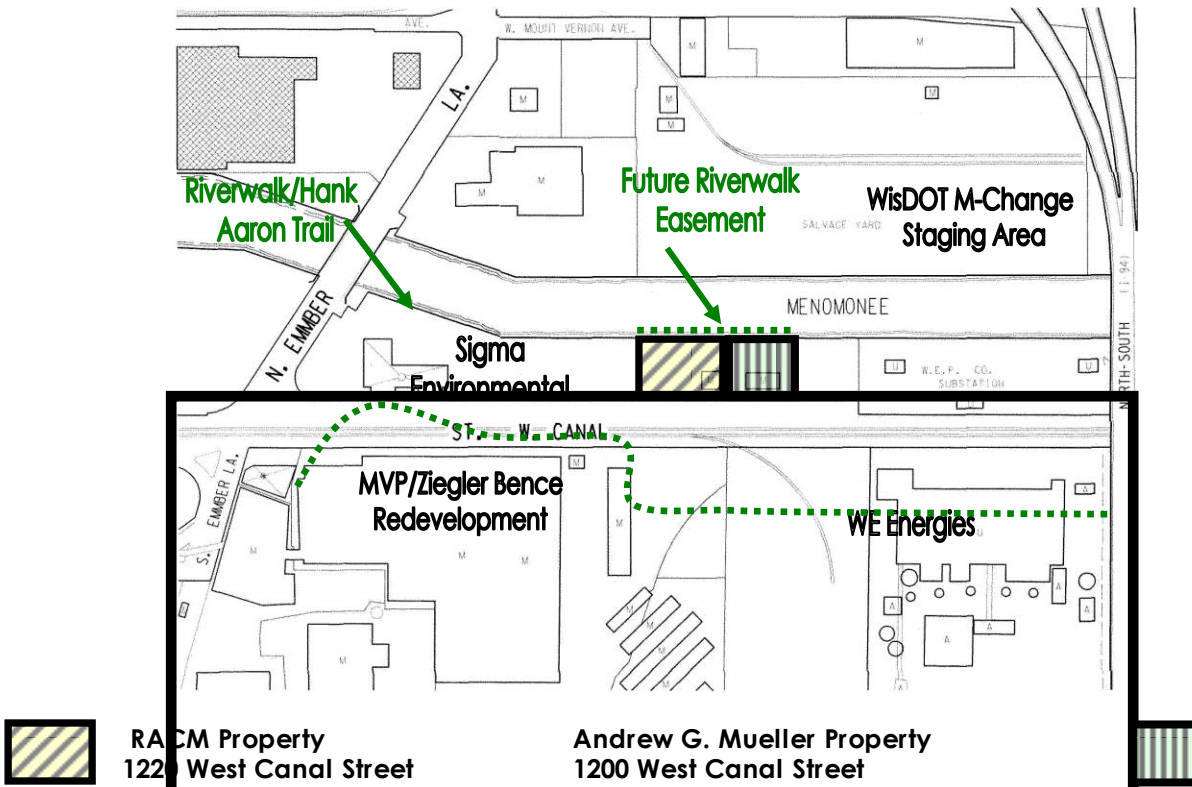
Matthew Haessly, Real Estate Section (286-5736)

REDEVELOPMENT PROJECT

Menomonee River Valley "H" a redevelopment project area created in 1980 to promote development in the 1200 and 1300 Block of West Canal Street through limited property acquisition. Land use controls in the plan expired in 2005.

PARCEL ADDRESS AND DESCRIPTION

1220 West Canal Street: A 28,560 SF vacant lot with 210 feet along Canal Street and the Menomonee River and a depth of 136 feet. The lot was acquired by the Authority in 1986 and has been occupied by Redeveloper since 1989.



REDEVELOPER AND PROPOSED REDEVELOPMENT

Andrew G. Mueller, operator of Lower Lakes Marine Service. Mr. Mueller operates his marina business on the adjacent property at 1200 West Canal Street, a property that he acquired from the Authority in 1989. Mr. Mueller will continue to use the additional land for his marina business.

AGREEMENT TERMS AND CONDITIONS

The purchase price is \$70,000. Closing must occur within 20 days after Common Council approval, extendable up to 90 days if circumstances require. The sale proceeds will be paid to the Redevelopment Authority. The property will be conveyed "as is, where is". Mr. Mueller has agreed to grant the Authority an easement in the north 25 feet of the 1200 and 1220 West Canal Street properties which the Authority, if it elects, can use for public pedestrian uses at anytime after Mueller stops using the parcels for 18 months for boat storage, boat repair, boat lift, or a boat building business, or after Mueller conveys the parcels to another who does not use the parcels for those purposes. Mr. Mueller will also grant the Redevelopment Authority a "right of first refusal" to purchase his property at such time as he desires to sell or otherwise convey.

PAST ACTIONS

The Redevelopment Authority previously authorized sale of this land to the Redeveloper in 1989 as part of the original property conveyance. The terms of the 1989 agreement allowed Mr. Mueller to lease the additional land and included an option to purchase. Closing was delayed due to landscaping, building and public pedestrian easement issues that will be resolved as a result of this transaction and conveyance to the Redeveloper.

The Authority held a public hearing on the proposed sale on December 14, 2006, after which it conditionally accepted the transaction between the Redevelopment Authority and the Redeveloper.

CERTIFICATE OF COMPLETION

This action also authorizes a Certificate of Completion for the original development at 1220 West Canal Street.

FUTURE ACTIONS

Upon approval of this Report by your Honorable Body, the Redevelopment Authority will close the sale.