

**Land Disposition Report**  
**May 16, 2002**  
**Riverbridge**

**Developer:** New Land Enterprises, LLP (New Land)

**Purchase Price:** \$150,000 (former City ward yard at 1911 North Humboldt Avenue)

**Project Description:** New Land has proposed to construct a mixed-use condominium and commercial development on the northwest corner of North Water Street and North Humboldt Avenue in the Beer Line "B" redevelopment area. The project will include the construction of a 117-unit condominium development with underground parking for 166 cars, approximately a 500-foot riverwalk and approximately a 700 square-foot commercial development. The condominium residential units range in size from 1,100 square feet to 1,550 square feet, all with a balcony or patio. The units will initially be priced at between \$169,000 and \$240,000. It is expected that the project will add \$26,500,000 to the City's tax base. Construction will begin in September, 2002 and be completed April, 2005. The project will require the vacation of all or a portion of North Astor Street from North Water Street to the Milwaukee River and the right-turn bypass at North Humboldt Avenue and North Water Street.

**Property Description:**

A 21,348 square-foot parcel of land located at the northwest corner of North Humboldt Avenue and North Water Street. It excludes a right-turn bypass, which will be required to be vacated as a part of the transaction and assembled to the site. The address is 1911 North Humboldt Avenue. The Tax Key No. is 354-0901-000.

**Street Vacation:** The right-turn bypass at the northwest corner of North Humboldt Avenue and North Water Street along with all or a portion of North Astor Street between North Water Street and the Milwaukee River will be vacated. The vacations will be initiated by the Redevelopment Authority of the City of Milwaukee (RACM) and RACM will bear the cost of the vacation.

**Survey:** Developer to provide at developer's expense.

**Environmental:** Limited Phase I Environmental Site Assessment (ESA) dated May 27, 1999 prepared by the City of Milwaukee was provided to the developer. Preparation of a Phase II ESA not recommended. Systematic underground storage tank search and asbestos survey

was recommended. Cost would be borne by New Land. Cost to remove asbestos from the garage building, if any, would be borne by RACM.

**Contingency:** Closing is contingent on New Land securing a financing commitment in a form satisfactory to RACM within eight (8) months of approval by the Common Council. Closing further conditioned on City approval of vacation of the right-turn bypass and North Astor Street.

**Land Proceeds:** Proceeds from the sale of the property will be credited by RACM to the developer at closing to be used to offset costs associated with public improvements to be constructed.

**Public Improvements:** RACM will bear the cost of the installation of pedestrian level Harp Lights and high mast Milwaukee Lanterns along North Humboldt Avenue and North Water Street. RACM will bear 50 percent of the cost of the riverwalk and the pedestrian access along vacated North Astor Street. RACM will bear the cost of asbestos removal in the garage building on the ward yard site. RACM will bear the cost of vacating the right-turn bypass and altering underground facilities. The developer will bear the cost of the pavement removal and installation of cobblestone pavers in the vacated right-turn bypass. RACM reserves the right to remove certain pavers from the ward yard site as depicted on the attached Exhibit A. As the ward yard office building and pavers have been designated historic, Historic Preservation Commission approval of development of this site will be required. RACM will bear the administrative cost of vacating North Astor Street. The developer will bear the cost of any underground construction associated with the vacation of North Astor Street. The developer must arrange for all private utilities, including Wisconsin Electric, Ameritech and Warner Cable to remove their overhead wires from the street right-of-way. The cost of such removals will be borne by RACM within the public way.

RACM will commit up to \$750,000 toward these public improvements costs. The Developer will cover the balance of these costs, if any.

**RACM Agreements:** RACM will prepare a Development Agreement, which will include terms related to riverwalk construction, street vacations, public improvements and land sale. The agreement will include standard RACM terms and conditions including, but not limited to, plan and budget approval, proof of financing and the final construction

schedule in a form satisfactory to the Executive Director-Secretary. It also will include a one-year Option to Purchase, which will require a nonrefundable Good Faith Deposit (\$5,000) upon execution. During the one-year option period, performance standards will be required to be met with a “Time is of the Essence” standard triggering default and termination. Should the Developer execute the Option within the one-year period, the Good Faith Deposit will be credited at closing. The performance standards will include: 1) provision of marketing materials to RACM within two (2) months of Common Council approval and 2) provision of a financing commitment in a form satisfactory to RACM within eight (8) months of Common Council approval.

**Human Resource Requirements:**

In fulfilling its obligations under the Development Agreement, the Developer will enter into a DBE Agreement. In addition, the Developer shall agree to use its best efforts to utilize unemployed residents of the CDBG Area for 21 percent of the total Riverbridge Riverwalk project hours deemed eligible pursuant to RPP guidelines.

<b>Tentative Schedule:</b>	Redevelopment Authority approval	May 16, 2002
	Common Council approval	June 4, 2002
	Exercise Option	May 16, 2003
	Close on Land Sale	June 16, 2003
	Start Construction	June 17, 2003
	Complete Construction	May 1, 2005