

## LRB-RESEARCH AND ANALYSIS SECTION ANALYSIS

**FEBRUARY 22, 2006 AGENDA**

**ITEM 3 (A), FILE 051274**

**ITEM 3 (B), FILE 051348**

**ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE    EMMA J. STAMPS**

File No. 051274 is a resolution approving Amendment No. 1 to the North 5<sup>th</sup> Street – West Vine Street Redevelopment Plan to create opportunities for near downtown residential and mixed-use development, in the 6<sup>th</sup> Aldermanic District.

File No. 051348 is a resolution approving the Land Disposition Report for 19 properties in the North 5<sup>th</sup> Street – West Vine Street Redevelopment Project Area for sale to Vineyard Business Park Development, LLC, for mixed-use development, in the 6<sup>th</sup> Aldermanic District.

### **Background**

1. In 1991, RACM acquired private and city-owned properties in the N. 5<sup>th</sup> St. – W. Vine St. Redevelopment Project and assembled the land for light industrial and office development.
2. On September 28, 1993, via File No. 930800, the Common Council approved a Redevelopment Plan for the N. 5<sup>th</sup> St. – W. Vine St. redevelopment project area.
3. On June 23, 1995, via File No. 950273, the Common Council approved a zoning change for the property located in the boundaries of the N. 5<sup>th</sup> St. – W. Vine St. Urban Renewal Project, which is the block bounded by N. 5<sup>th</sup> St., W. Walnut St., N. 6<sup>th</sup> St., and W. Vine St., from multi-family residential and local business to commercial service.

### **Discussion**

1. Approximately 64,000 square feet of the land in the project area was advertised for sale and development. RACM received 3 RFPs, including one from Vine Business Park Development, which included a contingency that the project be rezoned as mixed-use development to allow for residential construction.
2. On January 16, 2006, RACM accepted the Vineyard Business Park Development, LLC offer to purchase for 19 properties in the 5<sup>th</sup> and Vine Redevelopment Project for mixed-use development, contingent upon RACM approving a redevelopment plan amendment to permit residential use in the project area and Common Council approval of the Land Disposition report.
3. File 051274 approves the N. 5<sup>th</sup> St. – W. Vine St. Redevelopment Plan Amendment No. 1 allowing for near downtown residential and mixed-use development, in the 6<sup>th</sup> Aldermanic District. A 2/3 vote by the Common Council is required to amend the redevelopment plan.
4. File 051274 authorizes DCD to execute quit claim deeds and any other related documents deemed necessary to effectuate transfer of title from the City to RACM of **any** City-owned property located within the project area. No address listing is provided.

5. File 051348 approves the Land Disposition Report for 19 properties in the amended N. 5<sup>th</sup> St. – W. Vine St. Redevelopment Project Area for sale to Vineyard Business Park Development, LLC, for mixed-use development consisting of properties shown in the following table.

**TABLE: Vineyard Business Park Development mix-use property listing**

W. Walnut St.	N. 5 <sup>th</sup> Street	W. Vine Street	N. 6 <sup>th</sup> Street
504-04A	1715-17	513	1728-28C
506-08	1719	523-25	1732-32A
	1721	527	1734-36
	1725	531-33	1734A
	1729	535	
	1743		
	1745		
	1749		

6. According to the Land Disposition Report, The developers are targeting 30% of the development costs to Emerging Business Enterprises (EBE).

**Fiscal Impact**

The anticipated fiscal impact totals \$100,000 to \$200,000 minus applicable marketing and closing expenses and RACM’s 25% administrative fee. RACM’s discounting the sale price to \$100,000 is contingent upon the Development privately purchasing the General Rubber Company. If the General Rubber Company is not bought under separate agreement, then the RACM sale price shall be \$200,000 minus applicable expenses and fees.

cc: Marianne Walsh      Rocky Marcoux      Mark Nicolini      Prepared by: Emma J Stamps x 8666  
 W. Martin Morics      Martha Brown      David Schroeder      LRB-Fiscal Review Section  
 Joel Brennan      Matt Haessly           February 17, 2006