

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

DATE

February 21, 2002

REDEVELOPMENT PROJECT

Beerline "B", a redevelopment project created in 1993 to facilitate development of the area on the northwest side of the Milwaukee River between East Pleasant Street and North Humboldt Avenue. Since a large portion of the land in the project area is owned by the Milwaukee Metropolitan Sewerage District, the Authority and MMSD entered into an agreement in which the Authority would market MMSD's land on its behalf in a manner consistent with the plan.

REDEVELOPERS

Timothy J. Dixon and Leslie H. Dixon, owners and developers of 301 East Reservoir, which includes their residence, one other residential unit and an office/warehouse building.

PARCEL ADDRESS & DESCRIPTION

1800 North Hubbard Street: A 9,408-square foot parcel of land acquired from MMSD as part of our cooperation agreement. Originally, the land was to have been conveyed by MMSD directly to Tim and Leslie Dixon along with land they acquired for the Commerce Bluff Condominiums on North Commerce Street. At the Authority's request, however, this site was conveyed to the Authority on an interim basis in case a portion of the land was needed for construction of the stairs that connect Brewer's Hill to the riverfront. The stairway construction is complete and the property is not suitable for development on its own given its small size and irregular shape.

PROPOSED REUSE

The land will be assembled with part of the Dixon's property to create a building site for a new 6,300 square foot office/retail project. The new project represents approximately \$800,000 in new investment.

OFFER TERMS AND CONDITIONS

The purchase price will be \$18,800, or approximately \$2.00 per square foot of land area. The Executive Director would be authorized to adjust the purchase price based on evidence of poor subsoil conditions and project feasibility. The property would be conveyed by quit claim deed and the Redeveloper would be given three months to close the transaction. This period could be extended by the Executive Director contingent on satisfactory progress by the Redeveloper in obtaining final plans and financing. After closing, the net sale proceeds, less RACM's development fee, will be returned to MMSD.

PAST ACTIONS

The Redevelopment Authority held a public hearing on February 21, 2002, after which it conditionally accepted the Offer 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 proceed to close in accordance with the above terms and conditions.

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

MDP:bmm