

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

DATE

October 14, 1999

PROJECT

North 26th Street-West North Avenue

PLAN AMENDMENT

To allow retail use in all areas of the project. Currently, retail use is restricted to those blocks between North 26th Street and North 28th Street.

REDEVELOPER

AutoZone, Inc., a national chain that sells automobile parts. The company is based in Memphis, TN.

PARCEL ADDRESS & DESCRIPTION

2459-85 West North Avenue: Six contiguous vacant lots containing a total area of 24,691 square feet. The parcel is at the southeast corner of 25th and North Avenue and across the street from the North Avenue Commerce Center, which recently started construction on the Phase II building.

PROPOSED REUSE

Redeveloper proposes to assemble this land with the adjoining, privately owned property at 2451-57 West North Avenue and demolish the existing building. AutoZone would then construct a store containing approximately 10,000 square feet of building area.

The planning staff objects to the demolition of this building and feels the store could be properly developed on RACM's land and would not need to include the privately owned site.

PURCHASE PRICE

\$50,000.00, which is approximately \$2.03/SF. The Redeveloper would also be required to share equally in the cost of any Phase II environmental testing if such testing is recommended by the Phase I assessment that is currently being prepared.

OPTION FEE

\$2,000.00. This fee shall be credited toward the purchase price if Redeveloper closes prior to expiration of the first option period

PERFORMANCE DEPOSIT

\$5,000.00. This deposit will be held until satisfactory completion of the project

OPTION TERMS AND CONDITIONS

The base term is for six months. The Option to Purchase may be extended by the Executive Director for up to two additional three-month periods upon submission of a written progress report and a \$250.00 renewal fee.

The purchase price will be paid in full at the time of closing. RACM will deduct a 10% development fee from the sale proceeds. The performance deposit will be retained by the Redevelopment Authority in accordance with the terms of the Agreement for Sale so as to guarantee completion of the improvements.

In addition to the aforesigned terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on October 14, 1999.

PAST ACTIONS

The Redevelopment Authority held a public hearing on October 14, 1999.

FUTURE ACTIONS

If approved by the Authority, a Land Disposition Report will be submitted to the Common Council. The Redeveloper will then be required to execute an Option to Purchase prior to consideration of the sale by the Zoning, Neighborhoods and Development Committee. If approved by the Council, the Redevelopment Authority will enter into said Agreement for Sale and proceed to close in accordance with the terms and conditions expressed herein and contained in the form of contract and resolution referred to above.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**



Gregory J. Shelko
Assistant Executive Director-Secretary

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