

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

DATE

December 15, 2011

RESPONSIBLE STAFF

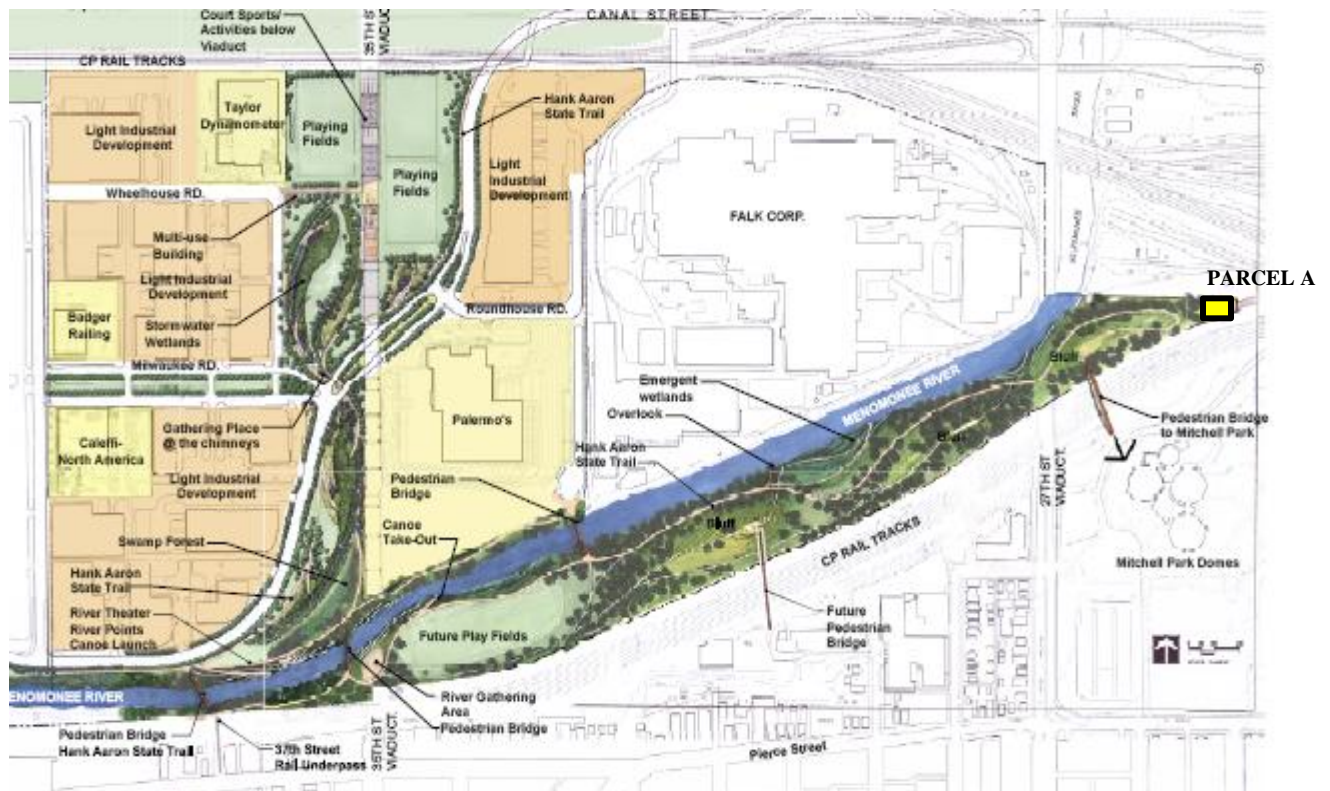
Dave Misky (286-8682), Assistant Executive Director-RACM

REDEVELOPMENT PROJECT AREA

Menomonee Valley Industrial Center/formerly Milwaukee Road Shops: An 130 acre industrial site in the Menomonee River Valley that was acquired in 2003 from CMC Heartland Partners. The Authority prepared the site for industrial development by conducting environmental remediation, making flood mitigation and geotechnical improvements, constructing infrastructure and preparing certified surveys and subdivision plats.

A key element of the Project Plan was development of a community park on the south bank of the Menomonee River that is generally known as the "Airline Yards." The Authority is working with the Wisconsin Department of Natural Resources (DNR), the Wisconsin Department of Transportation (DOT), the Menomonee Valley Partners (MVP), the Urban Ecology Center (UEC) and the City of Milwaukee on park design and construction. A Master Agreement for the park is currently being drafted, which requires various parties to grant easements, including the Authority. This LDR pertains to approval of a TERM SHEET for that Master Agreement and development of the park, and approval of the Authority's grant of easements and interests for the project.

The park includes two new bridges, one over the Menomonee River connecting Airline Yards to right-of-way at 33rd Court, and another over a Soo Line Railroad (Canadian Pacific Railway) rail corridor to connect Airline Yards with Mitchell Park.



PARTIES TO MASTER AGREEMENT

The Master Agreement, as the **attached** TERM SHEET indicates, is among the DNR, the DOT, the Authority and the City. It requires that easements be obtained from Milwaukee County to enable the connection of pathways to Mitchell Park, from the Soo Line Railroad d/b/a Canadian Pacific Railway for the bridge to go over the Soo Line rail corridor and for drainage purposes, from Rexnord Industries, LLC for grading and riverbed work, and from the Authority to allow the Airline Yards to be used for park purposes – including the Hank Aaron State Trail, a public pedestrian and bicycle path. The City also would grant an easement to the bridge-deck surfaces for the public to traverse the bridges.

The Master Agreement contemplates that future agreements will be entered into with UEC and MVP for park stewardship and programming purposes, which future agreements will be subject to *future* Authority review and *future* Authority Board approval.

PARCEL & PROJECT DESCRIPTION

Airliner Yards, being Parcel 3 of CSM 7701, but less a triangular shaped parcel to be conveyed to Soo Line Railroad per Authority Resolution No. 10320 approved November 17, 2011, and also less a portion of Authority-owned lands at the western end of Parcel 3 and also less a portion north of the Menomonee River.

TERMS AND CONDITIONS

In accordance with the attached TERM SHEET.

PAST ACTIONS

The Redevelopment Authority held a public hearing on November 17, 2011, at which it conditionally authorized a Purchase and Sale Agreement with Soo Line Railway for conveyance of the 0.238 acre parcel. In the Master Agreement being negotiated, that is the “Triangle Land” and

RACM will not convey that parcel until the Master Agreement and documents and easements required for the project are signed.

FUTURE ACTIONS

Upon approval by the Common Council and any required approvals by regulatory bodies, the Authority and the City Attorney's Office will complete negotiations of a Master Agreement and related documents (consistent in all material respects with the TERM SHEET) including a temporary limited easement and permanent limited easement from the Authority for Airline Yards, for the park project, and shall proceed to close according to the terms of the TERM SHEET, the Master Agreement and this resolution.