

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

DATE

September 18, 2003

REDEVELOPMENT PROJECT

Blight Elimination/49th and Lisbon. The Authority undertook four spot acquisitions in 1999 to facilitate development of the Third District Police Station and Data Communication Center at 4923 West Lisbon Avenue. The Authority was required to acquire one additional parcel across Lisbon Avenue since the property was owned by and used in conjunction with one of the acquisitions.

REDEVELOPER

North Side Petroleum, Inc.: Mandeep Dhawan is the President. The company acquired the adjacent Clark filling station at 4930 West Lisbon Avenue in March 2003. Mr. Dhawan also owns the Petro USA store at 2033 West Mitchell Street.

PARCEL ADDRESS & DESCRIPTION

4914 West Lisbon Avenue: An irregularly shaped vacant lot with approximately 8,930 square feet of land area. The site has minor paving and a billboard.

PROPOSED REUSE

The RACM land will be assembled with the adjacent property to create a 21,410 square foot site. The old Clark station will be demolished and new filling station, convenience store and car wash will be constructed. The building will be 2,300 square feet and the development will include landscaping and parking in accordance with plans approved by the Authority. The estimated project cost is \$700,000.

OPTION TERMS AND CONDITIONS

The purchase price is \$63,500, or approximately \$7.11 per square foot of land area and which was the Authority purchase price. The Redeveloper was been provided copies of the environmental reports and will purchase the property "as is."

A \$2,540.00 Option Fee is required and shall be credited toward the purchase price if Redeveloper closes within the initial option period. In addition, a \$6,350.00 Performance Deposit will be required at closing to guarantee satisfactory completion of the improvements. The option term will be for six months to enable Redeveloper to complete its building and site plans, prepare its construction budget and submit evidence of financing and/or equity. The option may be extended by the Executive Director for two three-month periods upon submission of a satisfactory written progress report and a \$500 renewal fee for each request.

The purchase price will be paid in full at time of closing and 20% of the sales price will be paid to the Redevelopment Authority as a development fee and the balance will be held for an outstanding relocation claim. In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on September 18, 2003 and in the Option to Purchase submitted by Redeveloper.

PAST ACTIONS

The Redevelopment Authority held a public hearing on September 18, 2003, after which it conditionally accepted the Option 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 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**

A handwritten signature in black ink, appearing to read 'Gregory J. Shelko', written in a cursive style.

Gregory J. Shelko
Assistant Executive Director-Secretary

MFH:mfh