

LRB – FISCAL REVIEW SECTION ANALYSIS

APRIL 8, 2003 AGENDA
ZONING NEIGHBORHOODS & DEVELOPMENT COMMITTEE

ITEM 3, FILE 021652
Emma J. Stamps

File No. 021652 is a resolution approving the Land Disposition Report for the property located at 501-515 West Canal Street, Tax Key No. 428-0525-100-4, for sale to Menomonee Valley Partners, Inc., for marketing and redevelopment in the 12th Aldermanic District. (DCD-Redevelopment Authority)

Background

1. In 2002, the Common Council adopted Resolution 020573 to approve the boundaries for the Menomonee Valley Redevelopment Project Area “K”.
2. On April 3, 2003, the Department of City Development presented a communication to the Common Council Steering and Rules Committee regarding the valley that included discussion of Project Area “K”, the parcel 501-515 West Canal Street and it’s owner Morton Salt.

Discussion

1. The department revealed to the Steering and Rules Committee that Morton Salt owners prefer to sell that parcel to the City of Milwaukee instead of selling directly to the Menomonee Valley Partnership (MVP).
2. The Assessor’s website records the total 2002 property assessment at \$339,600.
3. This file authorizes approval of the Land Disposition Report for the property located at 501-515 West Canal Street, for sale to MVP.
4. The Land Disposition Report states that the MVP has entered into an agreement with the Authority (RACM) to have the MVP responsible for all financial and other liability associated with the Authority’s acquisition of 501-515 West Canal Street.
5. As of this writing, the Authority has not provided specifics relative to the price of acquisition, or other relevant information related to acquiring the Morton Salt parcel and future development plans.

Fiscal Impact

The intent of this file is that the MVP will assume all financial liability to transactions involving the acquisition and conveyance of the parcel located at 501-515 W Canal Street.

Cc: Marianne Walsh Tom Croasdaile
Michal Dawson Brian Riley
M. Wally Morics Sandy Rotar

Prepared by: Emma J Stamps (ext. 8666)
LRB – Fiscal Review Section
April 7, 2003