

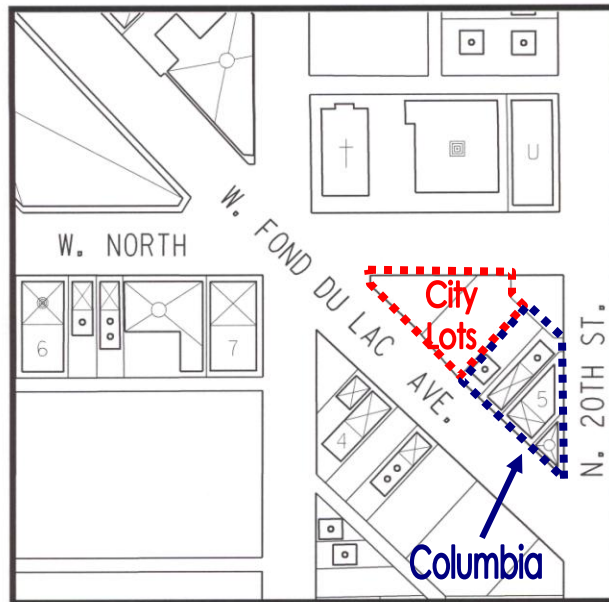
**LAND DISPOSITION REPORT  
TO THE  
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

**DEVELOPER**

Columbia Savings & Loan Association. Wisconsin's first minority-owned financial institution was founded in 1925 by Ardie and Wilbur Halyard to help Milwaukee's African American community finance home purchases. Since the early 1950's, Columbia has operated from its building at 2000 West Fond du Lac Avenue. George Gary is the current president.

**PARCEL ADDRESSES & DESCRIPTION**

2024-26 and 2028-40 West Fond du Lac Avenue: Two adjacent vacant lots at the southeast corner of Fond du Lac and North Avenues -- the commercial focus of the Fond du Lac and North Comprehensive Plan. These lots contain approximately 11,400 square feet and will be combined with property that Columbia acquired privately to create a 22,000 square-foot building site. Columbia is also negotiating to purchase the lot at the corner of 20th and North, but negotiations have been delayed due to environmental concerns.



A Phase I environmental assessment indicated minor concerns and the City has worked with the potential buyer to conduct Phase II testing using funds from the U.S. Environmental Protection Agency and the Fond du Lac Economic Development Fund. The City and developer hope to obtain remediation funds of approximately \$ 75,000 from the Wisconsin Department of Commerce Brownfield Grant program.

**PROPOSED DEVELOPMENT**

Columbia proposes to construct a bank and corporate office. The two-story plus basement facility will contain approximately 10,000 square feet of gross area. The new location will greatly expand Columbia's banking area and allow it to provide drive up services. The offices will enable Columbia to consolidate its office functions in one location.

Total project costs are expected to be \$1.7 million. Columbia currently has eight employees and hopes to add another eight to ten full time positions. This project will build on the existing success of Columbia Savings and Loan and will help facilitate additional development in this catalytic area.

**OPTION TERMS AND CONDITIONS**

The purchase price is \$22,000, which is approximately \$2.00 per square foot of land area. A price adjustment may be made prior to closing based on financial feasibility. A \$1,100 option fee is required and will be credited toward the purchase price if the buyer closes prior to expiration of the first option period.

The base option term is for six months commencing on the date of Common Council approval. The option may be extended by the Commissioner of the Department of City development for up to two three-month periods upon submission of a satisfactory progress report on buyer's efforts to obtain final plans and financing and payment of a \$250.00 renewal fee for each request. A no-fee extension and option fee credit may be granted by the Commissioner if delays are due to environmental testing or delays in receiving expected state grants.

Prior to or at closing, the developer will also be required to obtain DCD approval of final construction plans and financing, execute an Agreement for Sale prior to closing and submit a \$1,000 Performance Deposit, which will be held until satisfactory completion of the project. A 20% development fee shall be paid to the Redevelopment Authority and the remaining net proceeds may be needed for remediation costs. Any remaining proceeds shall be returned to the Tax Deficit Fund.

### **FUTURE ACTIONS**

Upon approval of this Report, the Developer and/or the City will seek funding for the environmental remediation and proceed to close in accordance with the terms and conditions expressed in this report.

Respectfully submitted,

Joel T. Brennan  
Manager, Real Estate and  
Development Services