

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

DATE

AUGUST 16, 2001

REDEVELOPMENT PROJECT

Midtown Conservation

REDEVELOPER

Mr. Kenneth S. Wyderka, President of Heiden Plumbing, Inc., operates his plumbing shop at 2465 West Vliet Street.

PARCEL ADDRESSES & DESCRIPTION

2451-57 West Vliet Street, 2459 West Vliet Street, 2469 West Vliet Street, 2473 West Vliet Street, 2477-79 West Vliet Street and 1347 North 24th Place. All of the lots are vacant and have a combined area of approximately 20,157 square feet or 0.46 acre.

PROPOSED REUSE

Development of a 15,000 to 20,000 square foot addition. The warehouse/contractors shop will compliment Mr. Wyderka's existing plumbing business at 2465 West Vliet Street. The new development will include landscaping and parking in accordance with plans approved by the Agency. BMR Design Group has been selected by Mr. Wyderka to design the new building additions. The estimated cost for this project is \$897,000.

OPTION TERMS AND CONDITIONS

The purchase price is \$10,078, or 50 cents per square foot of land area. The Redevelopment Authority will request the Redeveloper to share the Phase II environmental costs and the Redevelopment Authority will assume responsibility for implementing the most cost effective remediation action plan if one is required.

A \$503.90 Option Fee is required and shall be credited toward the purchase price if Redeveloper closes within the initial option period. In addition, a \$1,000 Performance Deposit will be required at closing to guarantee satisfactory completion of the improvements. The option term will be for six months to enable Mr. Wyderka to complete his building and site plans, prepare his construction budget and submit his financing strategy. The option may be extended by the Executive Director for two three-month periods upon submission of a satisfactory written progress report and a \$250 renewal fee for each request.

The purchase price will be paid in full at time of closing. 15% of the sales price will be paid to the Redevelopment Authority as a development fee. In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on August 16, 2001 and in the Option to Purchase submitted by Redeveloper.

PAST ACTIONS

The Redevelopment Authority held a public hearing on August 16, 2001, 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**

Gregory J. Shelko
Assistant Executive Director-Secretary

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