

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

DATE

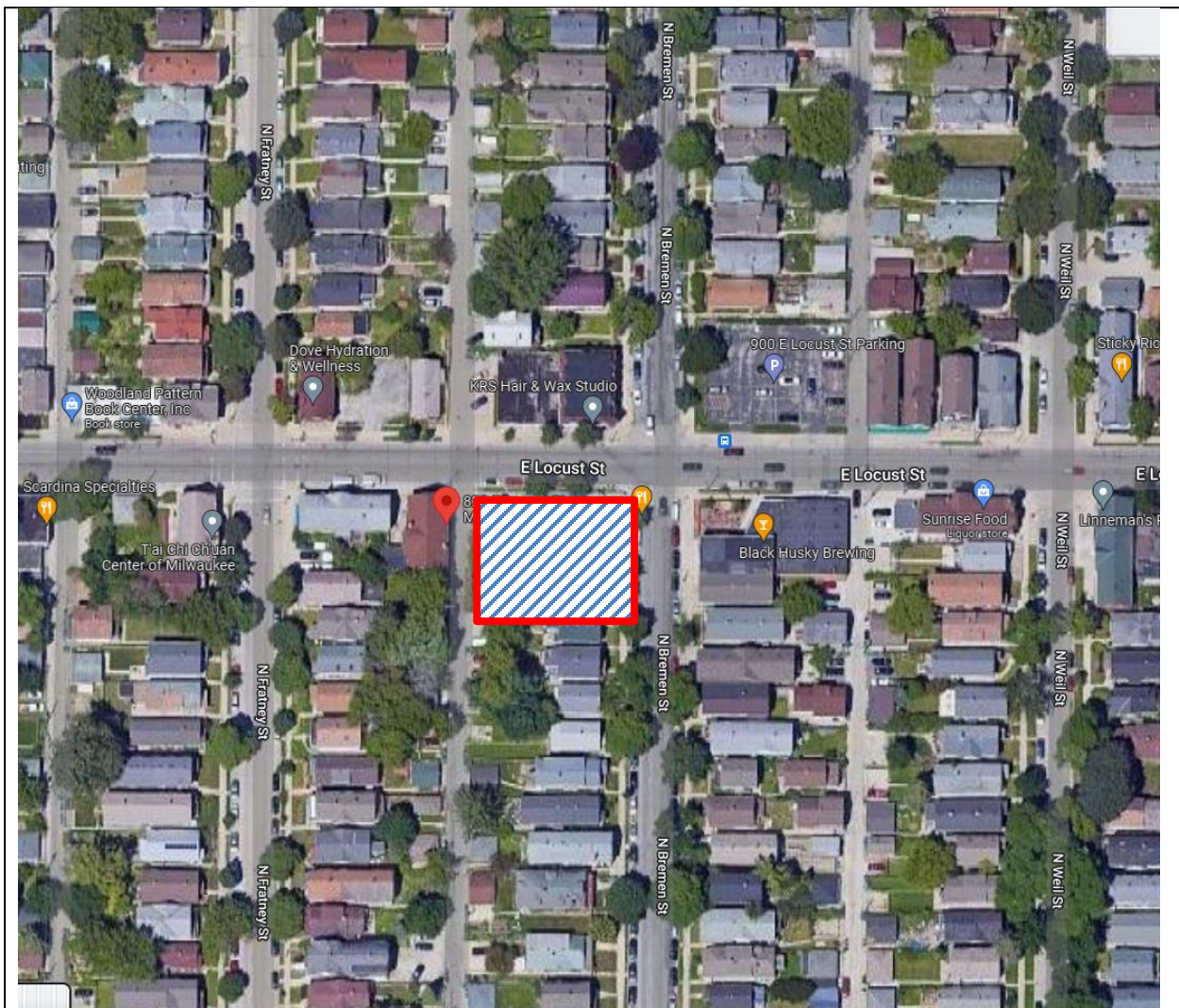
February 16, 2023: Redevelopment Authority of the City of Milwaukee ("RACM")
February 22, 2023: Zoning, Neighborhoods and Development

RESPONSIBLE STAFF

Yves LaPierre, Department of City Development, Real Estate

PROJECT DESCRIPTION

Lease Agreement with Garden Park Association, Inc. for 821 East Locust Street



821 East Locust Street at corner of Locust and Bremen in the Riverwest Neighborhood

PARCEL ADDRESS & DESCRIPTION

821 East Locust Street, 10,800 square foot RACM owned lot to be leased for park and community space.



VIEW TO SOUTHWEST OF GARDEN PARK AT 821 EAST LOCUST STREET IN THE RIVERWEST NEIGHBORHOOD

PAST ACTIONS

821 East Locust Street, commonly known as Garden Park, has been informally maintained and programmed for years. Garden Park Association, Inc. was formed with area businesses to take a formal roll in maintenance, programming and planning for future improvements.

FUTURE ACTIONS

A ten-year license has been drafted to engage Garden Park Association, Inc. directly. License fee will be \$1.00 per year and insurance will be maintained by the tenant. Agreement will be reviewed yearly for compliance and may be renewed and approved by the appropriate officers of RACM.

Due Diligence Checklist

Address: 821 East Locust Street

Market value of the property.	RACM-owned property that has been used for community uses. Past marketing attempts have not been successful. Limited value.
Full description of the development project.	Ongoing activation and programming of community space.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	N/A
Capital structure of the project, including sources, terms and rights for all project funding.	N/A
Project cash flows for the lease term for leased property.	\$1.00 annual fee
List and description of project risk factors.	Department of City Development staff determined that there is low risk in leasing the property to Garden Park Association, Inc. due to structure of license agreement and commitment of area businesses.
Tax consequences of the project for the City.	Property remains owned by RACM and is not tax generating.