

# LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

## DATE

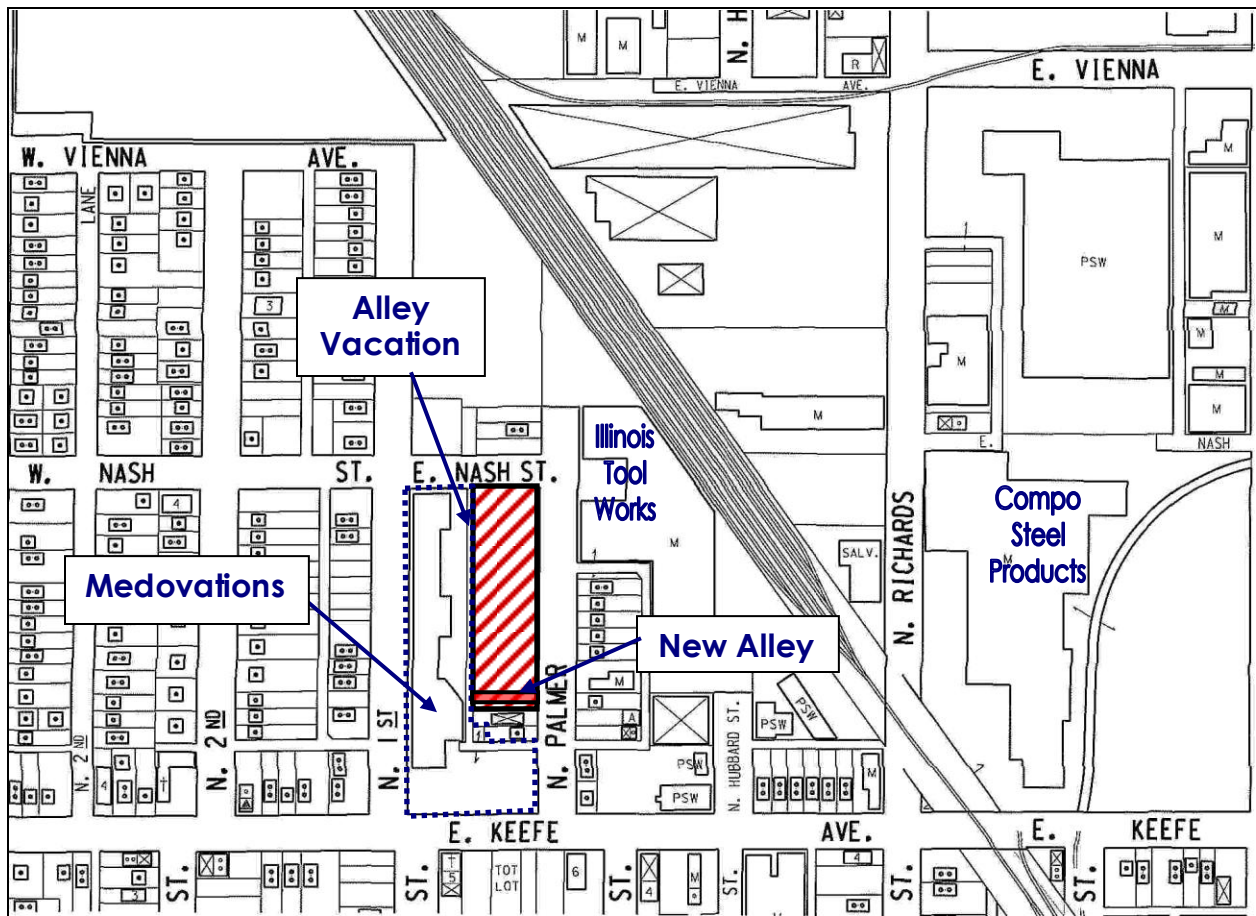
June 19, 2007

## RESPONSIBLE STAFF

Elaine Miller, Real Estate Section

## NEIGHBORHOOD

Riverworks Center/Business Improvement District No. 25. The Riverworks BID was created to promote industrial and commercial development in the northeast industrial corridor in the vicinity of the former AMC plant. The BID provides business assistance, such as façade grants and fencing improvements and public safety activities including graffiti removal, public service ambassadors, street sweeping, marketing and streetscaping.



## PARCEL ADDRESSES & DESCRIPTION

3613 North Palmer Street: A tax-deed vacant lot containing 16,146 square feet. Previously, the site contained several industrial buildings that were demolished with a Department of Natural Resources Site Assessment Grant. This grant was also used for site investigation. Prior to conveyance, the City will remove approximately 700 tons of impacted soil as part of a remedial action plan using a Department of Commerce Cleanup grant. The Buyer will be responsible for all post excavation remedial activities, including installation of groundwater monitoring wells, groundwater sampling, and other closure activities.

## BUYER

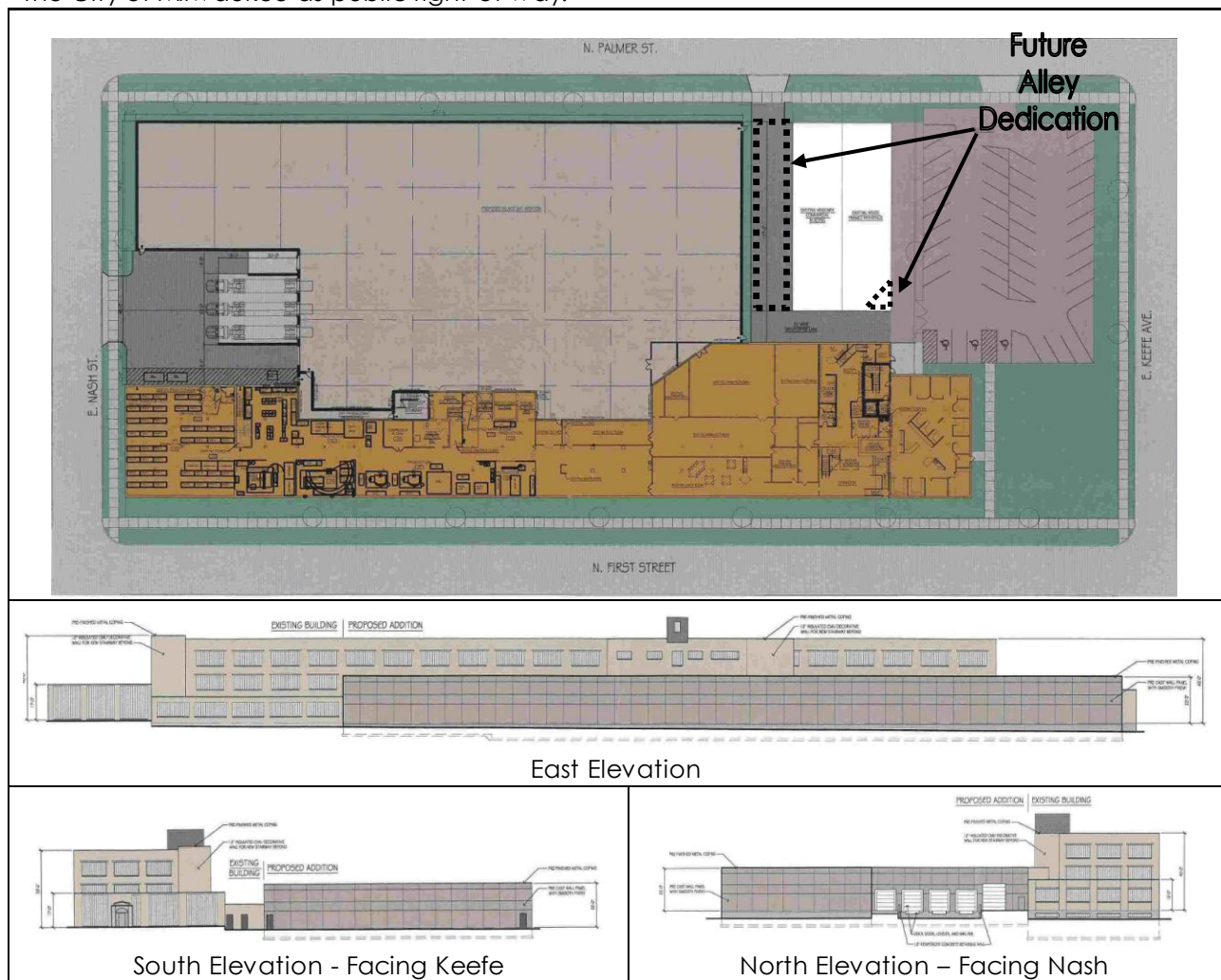
Medo, LLC, a limited liability company formed by Medovations, Inc., a multi-national

manufacturer of medical products. The company's primary manufacturing facility and offices are currently in a 90,000 SF facility at 102 East Keefe. The company was established in 1982. The company manufactures and markets cardiothoracic catheters, gastrointestinal dilation systems, neurological irrigation products and aspiration/irrigation catheters. Currently, the company employs 42 full-time employees and expects to add 12 additional staff with this expansion. Brant Stafford is the president of Medovations, Inc.

**PROJECT DESCRIPTION**

Construction of a 52,900 SF addition to Medovations' existing building. The building will provide additional manufacturing and warehouse space to accommodate the company's strategic growth plans. Estimated construction costs are approximately \$5.015 million. Buyer will comply with the Emerging Business Enterprise (EBE) policy of the City.

As part of the expansion, the Buyer will construct a new alley exit to North Palmer Street. All construction will conform to DPW standards. After construction, this area will be dedicated to the City of Milwaukee as public right-of-way.



**OPTION TERMS AND CONDITIONS**

The purchase price will be \$1.00 due to the environmental condition of the property. Conveyance will be on an "as is" basis and the Buyer will complete implementation of the remediation action plan. A \$1,000 Earnest Money Deposit will be required upon acceptance by Council and will be credited toward the \$1,000 performance deposit to guarantee satisfactory completion of the project. Sale proceeds will be deposited in the Reserve For Tax Deficit Fund.

The Buyer must close the sale within six months of Common Council action, contingent on the City environmental remediation. This period will enable the Buyer to obtain firm financing and

construction plans. This six-month period may be extended by the Commissioner of DCD if the City requires additional time to complete soil removal as part of the remediation action plan in which case the Buyer shall then have six months from the completion of soil removal to close the transaction. If the Buyer requires additional time beyond the base period, the Commissioner of DCD may extend the closing date for six months upon submission of a satisfactory progress report on the project. Buyer will be given twelve months from the beginning of construction to complete all of the site improvements.