

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

DATE

November 20, 2003

REDEVELOPMENT PROJECT

Midtown Conservation

REDEVELOPER

Kenneth S. Wyderka, President of Heiden Plumbing, Inc. The company has operated its plumbing business at 2465 West Vliet Street for approximately 14 years.

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 an approximate 14,000 to 16,000 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 \$900,000.

OPTION TERMS AND CONDITIONS

The purchase price is \$10,078, or approximately \$0.50 per square foot. The Redeveloper has been provided copies of the environmental reports. The Redevelopment Authority will use its sale proceeds to offset disposal costs of impacted soils removed from the property during construction, capping impacted areas with a geotechnical membrane and preparing a soil management plan. The Redeveloper in-turn accepts the property with a Geographic Information System (GIS) and deed notification.

A \$250 Option Fee is required and shall be credited toward the purchase price if Redeveloper closes within the initial option period. In addition, a \$1000 Performance Deposit will be required at closing to guarantee satisfactory completion of the improvements. The option term will be for six months to enable Redeveloper to complete its building and site plans, prepare its construction budget and submit evidence of financing and/or equity. 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. 20% 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 November 20, 2003 and in the Option to Purchase submitted by Redeveloper.

PAST ACTIONS

The Redevelopment Authority held a public hearing on November 20, 2003, 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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