

PROPOSED BLIGHT DESIGNATION SUMMARY
3500 NORTH HOLTON STREET

Date: June 19, 2003

Proposed Activity: Declare a privately owned property blighted for spot acquisition. After acquisition, the property will be marketed for redevelopment as part of initiatives near the Riverworks Industrial Center in Tax Improvement District No. 24.

Related Activities: The property is a “gateway” property near a business district on the city’s northeast side of town. The Authority recently acquired several properties in the Riverworks area on North Palmer Street, on West Capitol Drive and a development site at 701 East Vienna Street that will all be marketed for redevelopment as part of TID No. 24. A Walmart was developed on a site along West Capitol Drive and North Holton Street. Also, Milwaukee Protective Covers Inc., built a 36,000 square foot manufacturing facility in 1998 but vacated the facility when the business was sold in 2002.

In addition, CenterPoint Properties completed a \$4 million, 116,000 square foot facility in 1999 for lease to Production Stamping Corp. Compo, Inc. also acquired a former AMC building in the area for its metal fabricating business.

Properties:



3500 North Holton Street

Property: A 7,389 SF two-story commercial store building which opened in 1950 as an investment
Assessment: \$ 58,400 Land
 \$ 25,000 Improvements
 \$ 83,400 Total
Owner: Primo De Toro

Code Status: No current violations, however the property has been the subject of a number of complaints reported to the Department of Neighborhood Services.

Tax Status: Two years delinquent in payments according to City Treasurer’s

Office.

TID Funding: Riverworks TID No. 24 is funding public improvements, environmental remediation, and loans for renovations in the area. The City created this district to redevelop approximately 32 acres of industrially zoned property located between Capitol Drive, Keefe Avenue, North Booth and North Palmer. Acquisition will be paid from this TID.

Acquisition Conditions: The acquisition is contingent on a satisfactory Phase I environmental assessment, which is currently being prepared by the City, and Phase II testing if recommended.

Past Actions: On June 19, 2003, the Redevelopment Authority held a Public Hearing on the blight

designation and on the acquisition of the property pursuant to Wisconsin Statutes.

Future Actions:

Upon approval by the Common Council, the Redevelopment Authority will proceed to acquire the property pursuant to Section 32.05, Wisconsin Statutes. After acquisition, the properties will be conveyed to the City of Milwaukee.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

A handwritten signature in black ink, appearing to read 'Gregory J. Shelko', written in a cursive style.

Gregory J. Shelko
Assistant Executive Director-Secretary