

**LRB – FISCAL REVIEW SECTION ANALYSIS**

**ZONING, NEIGHBORHOOD & DEVELOPMENT COMMITTEE**

**ITEM 2, FILE 040962**

**NOVEMBER 15, 2004**

**ANGELYN WARD**

File #040962 is a resolution accepting a proposal for the sale of the surplus, city-owned property at 4243 W. North Ave. and the adjoining parking lot for development of retain space in the 15<sup>th</sup> Aldermanic District by DCD – Real Estate.

**Background and Discussion**

1. This resolution authorizes the sale of the former Finney Library located at 4243 W. North Ave. to New Covenant Housing Corporation, Inc. by accepting its Proposal and also permits the City of Milwaukee to convey the properties according to the conditions in the Land Disposition Report.
2. In April 2003, Finney Library, building in 1953, closed and was replaced with a newly constructed Washington Park Library, located at 2121 N. Sherman Blvd. The building has been vacant since then.
3. Through file 040407, DCD was authorized to sell the building and parking lot for \$277,000, to a taxable commercial business.
4. New Covenant Housing Corporation, Inc. (NCHC), 2331 N. 39<sup>th</sup> Street, proposes a mixed-used commercial development to create a coffee shop, book/magazine store and ice-cream parlor with meeting room space. The Urban League may temporarily lease space. Site improvements include a patio on the west side, an additional entry on the east side and new windows along the south end of the building that will open to the parking area. Total cost is estimated at \$1.3 million, anticipating creating 25 construction jobs and 30 permanent retail positions.
5. NCHC, located in the Metcalfe Park neighborhood is known for establishing a mix of neighborhood businesses and affordable living spaces. It converted two vacant commercial buildings on W. North Ave. into the Gateway, a two-story building on 35<sup>th</sup> and North Ave, and the Villages, a two-story structure at 4401 W. North Ave for rental apartments and retail/commercial space. In 1991, it developed the 72-unit Park West Townhouses using federal low-income housing tax credits.

**Fiscal Impact**

1. The file has no fiscal impact.
2. A 20% development fee shall be paid to the Redevelopment Authority and the remaining proceeds, less all sale and marketing expenses, will go to the Library Fund.

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LRB – Fiscal Review Section  
November 15, 2004

