

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

DATE

October 16, 2003

Blight Elimination

REDEVELOPER

Brew City Forge LLC

PARCEL ADDRESS & DESCRIPTION

2622-26 West State Street is located in the West State Street Targeted Investment Neighborhood and is adjacent to the State Theatre building.

This building is a commercial one-story masonry building of approximately 3500 square feet. The land area is approximately 14,350 square feet. There is a paved asphalt parking lot at the rear of the building.

PROPOSED REDEVELOPMENT

The exterior brick façade, windows, and entries will be rebuilt to a condition sympathetic to the original design. The parking lot area will be enclosed using custom-forged iron fencing. The interior will be redeveloped for artist blacksmithing and metalworking studios.

The estimated project budget is \$140,000.

OPTION TERMS AND CONDITIONS

The purchase price is \$10,000.00 and will be paid in full at closing.

Pursuant to the Authority's fee schedule, a \$250 Option Fee and a \$1,000 Performance Deposit are required. The Option Fee shall be credited toward purchase price if Redeveloper closes within the initial option period. The performance deposit will be retained by the Redevelopment Authority in accordance with the terms of the Agreement for Sale so as to guarantee completion of the improvements.

The base option term is six months to allow the Redeveloper to obtain final building plans and financing. The Executive Director may extend the option for two additional three-month periods upon submission of a written progress report and a \$250 renewal fee for each request.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on October 16, 2003, and in the Option to Purchase submitted by 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

GJS:jws