

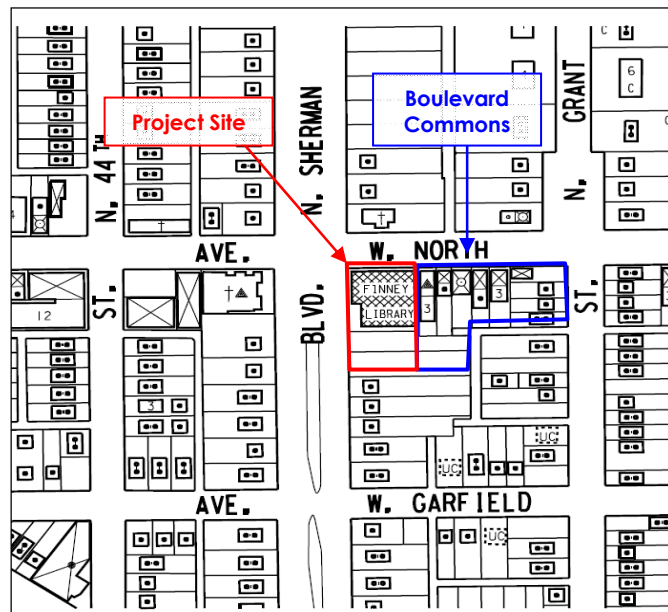
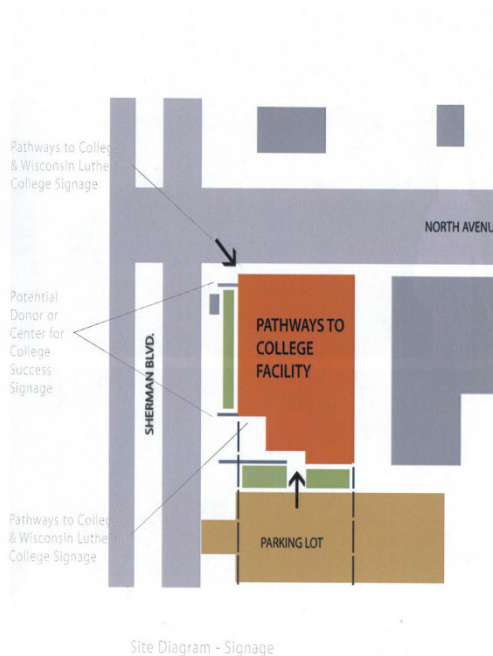
LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

June 15, 2010

Property

4243 West North Avenue: The former Finney Library contains approximately 9,000 square feet of gross area. The building is situated on approximately 29,800 square feet of land with 139 feet along North Avenue and 215 feet along Sherman Boulevard. It is a one-story structure built in 1952 and an addition was constructed in 1972. The property has 11,000 square feet of parking area that is subject to a shared access and drainage Easement with the owner of the parcel east of the Library.



ENVIRONMENTAL CONDITION

The Phase I Environmental Site Assessment suggests the presence of an underground storage tank. The Phase II costs to be shared with the Buyer.

BUYER

Wisconsin Lutheran College, Inc., an educational organization, dba, Pathways to College, who operates a Center for College Success for youth and a parent resource center. Pathways to College was founded by Wisconsin Lutheran College in 2007. Mr. Milton Cockroft is the Director. The organization currently employs 3 full-time and 3 part-time people at its Wisconsin Lutheran College location. Pathways plans to move its program to the former Finney Library and create 2 additional part-time positions. Total project costs are expected to be \$850,000.



OPTION TERMS AND CONDITIONS

The purchase price will be \$125,000, plus one-half of the Phase II testing cost. A \$5,000 option fee is required to be submitted after Common Council approval and will be credited toward the purchase price if the Buyer closes prior to expiration of the first option period.

The base option term is for six months commencing on the date of Common Council approval. The option may be extended by the Commissioner of the Department of City Development (DCD) for up to two, three-month periods upon submission of a satisfactory progress report on the Buyer's efforts to obtain final plans and financing and payment of a \$500 renewal fee for each request. The Commissioner of DCD may grant a no-fee extension and option fee credit if delays are due to environmental issues.

Closing contingencies include BOZA approval, DCD and Historic Preservation Commission approvals of final construction plans and financing and execution of a Purchase and Sale Agreement that provides for reversion of title in the event of non-performance. A \$5,000 Performance Deposit must be submitted at closing and will be held until satisfactory completion of the project. Sale expenses, including the Redevelopment Authority's 30% disposition cost reimbursement, shall be deducted from the Purchase Price and the net proceeds shall be returned to the Library Fund.

FUTURE ACTIONS

Upon approval of this Report by the Common Council and receipt of requisite approvals by regulatory bodies, the City will close the transaction according to the terms in this report.