

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

DATE

December 18, 2003

REDEVELOPMENT PROJECT AREA

Blight/27th and State: The former State Theatre Building is in the West State Street Targeted Investment Neighborhood (TIN.) The TIN saw over \$3.2 million of residential redevelopment and 60 rehabilitated units from 1999-2002. Other important redevelopment in the neighborhood includes the West Pointe Project at 27th and Wells, and a planned residential development on North 26th Street between West Kilbourn Avenue and West Wells Street. The theatre building is adjacent to 2622-26 West State Street, which is owned by the Redevelopment Authority but is the future site of Brew City Forge.

REDEVELOPER

Nigerian Community in Milwaukee, Inc. will purchase and rehabilitate the building. The architectural firm of Toki and Associates will do the design work and the construction management.

PARCEL ADDRESS & DESCRIPTION

2612-16 West State Street contains approximately 9,500 square feet at the ground level and an additional approximately 1100 square feet on the second floor.

1025-27 North 26th Street is approximately 10,900 square feet of vacant land and is contiguous to the theatre building.

PROJECT DESCRIPTION

The building's front façade will be restored in a manner that will bring the building closer to a restored appearance. The former outer and inner lobby areas of the theatre building will be converted to a 4000 square foot authentic Nigerian restaurant seating 98 patrons. The rear of the first floor will become a 5500 square foot banquet hall and meeting room. The second floor will be redeveloped as leased professional office space.

After the vacant land on North 26th Street is rezoned, it will be developed as a parking lot.

The estimated costs of construction are \$350,000.

OPTION TERMS AND CONDITIONS

A deed restriction will join the two parcels as one. The sale price is \$80,000. A \$500 non-refundable Option Fee is required and shall be credited toward the purchase price.

The Redeveloper shall execute an Agreement for Sale. A \$1,000 performance deposit is required for each site and shall be held until satisfactory completion of the project.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on December 18, 2003, and in the Option to Purchase submitted by the Redeveloper.

PAST ACTIONS

The Redevelopment Authority held a public hearing on December 18, 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**

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

Gregory J. Shelko
Assistant Executive Director-Secretary