

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

DATE

June 21, 2007

RESPONSIBLE STAFF

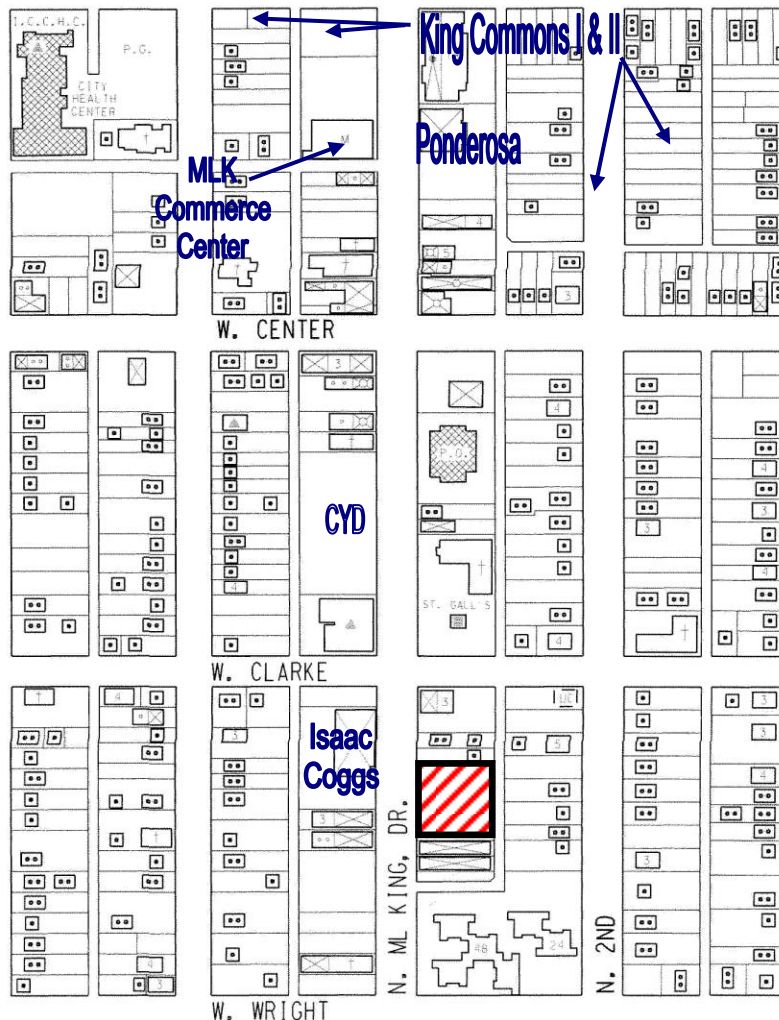
Dwayne Edwards, Neighborhood Business Development Team (286-5735)

REDEVELOPMENT PROJECT AREA

West Clarke and North 3rd Street: A redevelopment district adopted in 1979 to eliminate blight in the 2500 block of North 3rd Street, now King Drive and promote commercial redevelopment. A major project in the area was the Isaac Coggs Health Center at 2549 North Dr. Martin Luther King Jr. Drive.

PARCEL ADDRESSES & DESCRIPTION

2540-50 and 2556 North Dr. Martin Luther King Jr. Drive: A 22,575 SF vacant site with approximately 150 feet of frontage along North Dr. Martin Luther King Jr. Drive. The parcels were acquired in 1979 and 1997. A tank removal and limited environmental remediation was conducted at 2556 North Dr. Martin Luther King Jr. Drive when the property was acquired in 1997. A Phase II investigation is needed at 2540-50 North Dr. Martin Luther King Jr. Drive.



REDEVELOPER

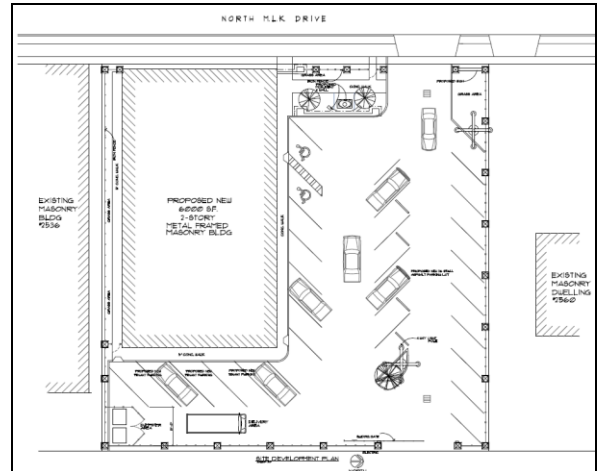
Monsanto Plaza, LLC, is a development company formed by Edner and Luke Monsanto. Luke Monsanto owns Shekinah Printing and Design at the Northtown Center at King Drive and North Avenue. Edner Monsanto, Luke's father, is a retired physician.

PROJECT DESCRIPTION

Construction of a two-story, 12,000 SF mixed-use building. The ground floor will have 6,000 SF of retail space for three to four tenants. Shekinah Printing plans to relocate from the Northtown Center and expand its area to 3,000 SF. The company also will increase employment from two to eleven employees. The Redeveloper hopes to attract other retail users such as a clothing store, restaurant/pizza parlor and/or other service-oriented businesses. The upper floor will have six rental apartments. The estimated budget for this project is \$2,100,000.



Conceptual rendering



Preliminary Site Plan

OPTION TERMS AND CONDITIONS

The purchase price will be \$70,000, which is about \$3.10/SF. A \$3,500 Option Fee is required and shall be credited toward the purchase price if the Redeveloper closes within the initial option period. A \$7,000 performance deposit will be submitted at closing and shall be held until satisfactory completion of the project.

The base option period is six months and will allow the Redeveloper time to obtain financing and final plans that are satisfactory to the Authority. The Redeveloper, though, hopes to start construction this summer. The Executive Director may extend the option for up to two three-month periods upon submission of a \$500 non-refundable renewal fee and satisfactory progress report on efforts to obtain financing and final plans.

In addition to the aforesaid terms, the sale will be further conditioned as required in the Redevelopment Authority resolution adopted on June 21, 2007 and in the Option to Purchase negotiated by the Authority and the Redeveloper.

FUTURE ACTIONS

Upon Common Council approval, the Redeveloper will obtain firm financing and approval of final plans prior to closing. An Agreement for Sale will be drafted in accordance with the terms and conditions expressed herein and contained in the resolution adopted by the Authority.