

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

RESPONSIBLE STAFF

Dan Casanova, Real Estate Section (286-5921)

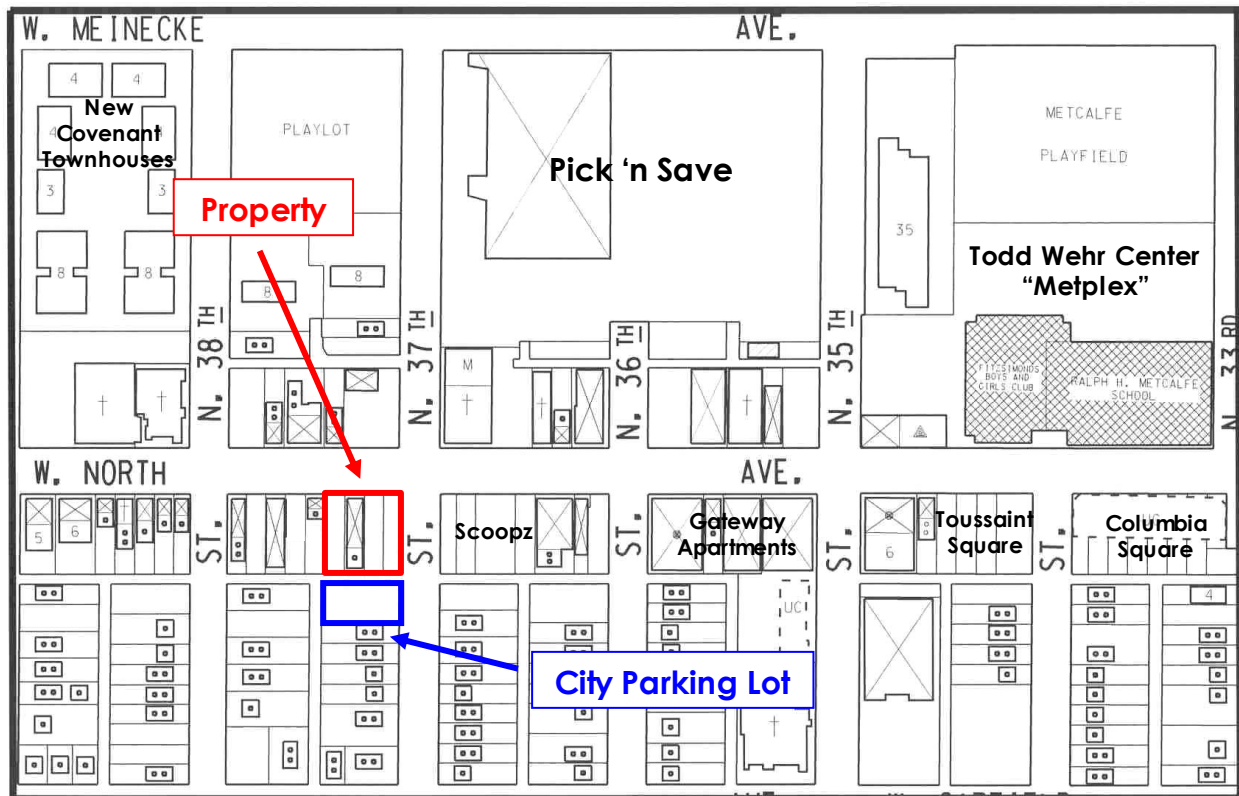
REDEVELOPMENT AREA

Blight Elimination/37th and North. Many projects have been recently completed in the area such as the Todd Wehr Center, Columbia Square, Toussaint Square and the Pick n' Save (former Jewel-Osco). The Scoopz custard stand is now under construction immediately to the east of this site.

PROPERTY

3701-15 West North Avenue: four contiguous 30-foot wide properties containing 14,400 SF. The site includes a vacant building at 3709-11 West North Avenue that will be demolished by the Redeveloper. The vacant building at 3709-11 West North Avenue and the adjacent city-owned lots were declared blighted for acquisition in 2001. The Authority acquired the building with the expectation that it could be rehabilitated by the North Avenue Community Development Corporation. However, the structural condition of the building made its redevelopment economically infeasible.

Redeveloper also will lease the City parking lot at 2223 North 37th Street on a short-term basis and may acquire it if the adjoining alley is vacated. A separate resolution will be presented to the Common Council for that sale.



REDEVELOPER

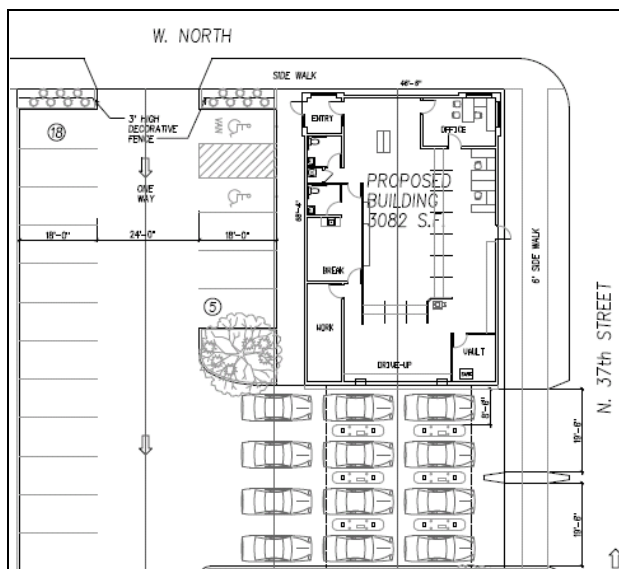
Wisconsin Credit Union Shared Service Centers, Inc., ("WCUSSC") a company incorporated in 1994 with the purpose of establishing a network of shared branches for credit unions. Rick Hagopian is the president. The company is owned by credit unions and by a subsidiary of the

state's credit union trade association. WCUSSC operates as part of a national consortium that currently provides access to 2,479 service centers, serving members of 1,330 credit unions.

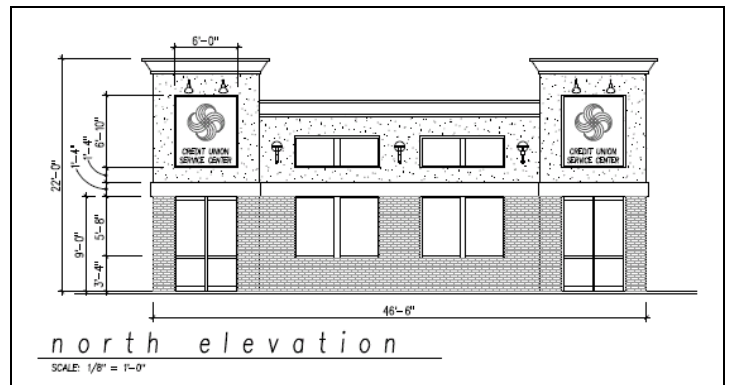
PROPERTY USE

A 3,082 SF credit union with four drive-through teller lanes at the rear of the building. Parking will be to the west and rear of the building. Total investment is estimated at \$800,000 and Emerging Business Enterprises participation will be 18% of the total budget. This location will create 4-5 full-time and 8-10 part-time jobs.

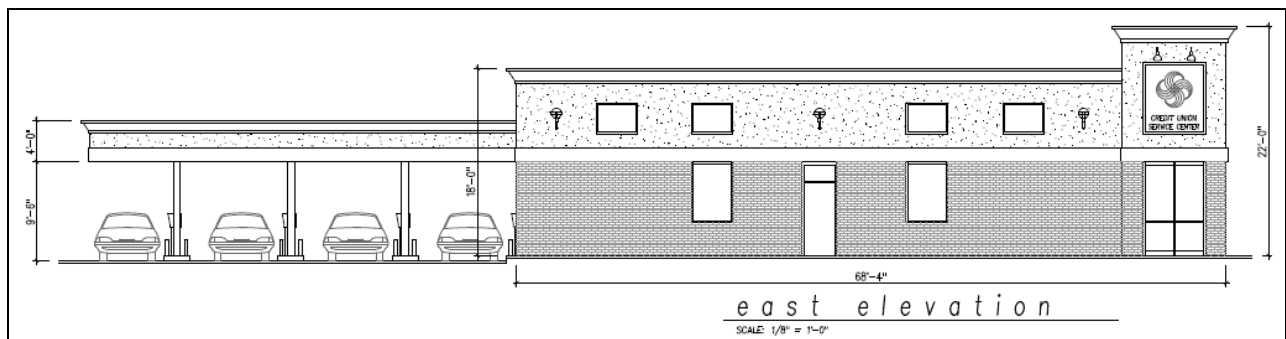
WCUSSC also will lease the City parking lot south of this property for additional employee parking. An application for an alley vacation has been made and if approved, a resolution will be presented to the Common Council for the sale of the City parking lot to WCUSSC.



Preliminary Site Plan



Preliminary Elevation



Preliminary Elevation

OFFER TERMS AND CONDITIONS

The property will be sold for \$28,800 (\$2/SF). Redeveloper will be given a credit at Closing for the demolition of the existing building at 3709-11, based on demolition estimates. The properties will be sold "as is." Redeveloper will have six months from Common Council approval to obtain all final approvals and no extensions will be provided. Closing will occur once the Redeveloper has final plans approved and satisfactory evidence of financing. A performance deposit of \$2,800 will be due at closing and shall be held until satisfactory completion of the project as constructed by the Redeveloper. Construction must commence within one month of closing.