

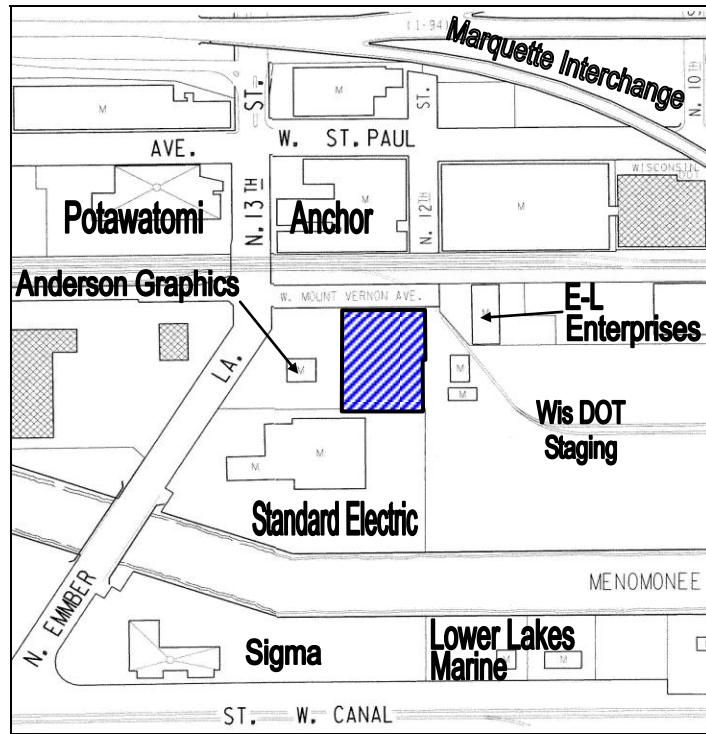
**LAND DISPOSITION REPORT  
REDEVELOPMENT AUTHORITY  
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

**RESPONSIBLE STAFF**

Matthew Haessly, Real Estate Section (286-5736)

**REDEVELOPMENT PROJECT**

Menomonee River Valley "C" a redevelopment project area created in 1978 to promote development in the general area between North 12<sup>th</sup> Street through North 13<sup>th</sup> Street, West Canal Street and West Mount Vernon Avenue through limited property acquisition. The project was funded by Tax Incremental District No. 1.



**RACM Property**

**PARCEL ADDRESSES AND DESCRIPTION**

1205 West Mount Vernon Avenue: A 37,287 SF vacant lot with 170 feet along Mount Vernon Avenue and a depth of 220 feet. The lot was acquired by the Authority in 1978. The Authority has been in a property line dispute with the former adjoining owner to the east, Basil Ryan. A court order enforced the property line and resulted in the fence being relocated off the Authority's land.

**REDEVELOPER**

Joseph A. Santoro Real Estate, LLC, ("Santoro") a landscaping and snowplowing business, is owned by Mr. Joseph Santoro. Mr. Santoro has eight full-time employees and plans to add 20 new jobs within the next three months. The estimated development budget is \$650,000.

**PROJECT**

Construction of a new 8,185 square foot office/warehouse building, 900 square foot salt bin, associated parking and landscaping.

**AGREEMENT TERMS AND CONDITIONS**

The purchase price is \$34,262. A \$1,370 earnest deposit fee is required upon Council approval and

will be credited toward the purchase price if the Redeveloper closes prior to expiration of the contingency period. A \$3,426 performance deposit will be submitted at closing and shall be held until satisfactory completion of the project.

The base contingency period is six months and will allow the Redeveloper time to obtain financing and final plans that are satisfactory to the Authority. The Executive Director may extend the contingency for up to one three-month period upon submission of a \$500 non-refundable renewal fee and satisfactory progress report on efforts to obtain financing and final plans.

The Authority will be responsible for monitoring, sampling and reporting the groundwater well results of the property to the WDNR for a period of one-year after Closing. RACM has no other post-closing duty or expense.

**PAST ACTIONS**

The Redevelopment Authority previously authorized sale of this land to the Redeveloper in 1996 and 1999. Closing was delayed due to a property line dispute, environmental and geotechnical issues that will be resolved as a result of this transaction and conveyance to the Redeveloper. The 1999 closing was delayed due to a Phase II environmental site assessment that identified elevated soil and groundwater releases above the regulatory standards.

The Authority held a public hearing on the proposed sale on February 15, 2007, after which it conditionally accepted the transaction between the Redevelopment 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 outlining development expectations and timing as well as reversion of title provisions will be drafted in accordance with the terms and conditions expressed herein and contained in the resolution adopted by the Authority. Sale proceeds, less sale and environmental expenses, shall be deposited into the Redevelopment Authority General Fund since TID No. 1 has been retired.