

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

DATE

February 20, 2003

REDEVELOPEMENT PROJECT AREA

In 2002, File No. 020573 was adopted by the Common Council approving the boundaries for the Menomonee Valley Redevelopment Project Area "K." The project area includes land adjacent to the 6th Street viaduct right-of-way at West Canal Street.

REDEVELOPER

Menomonee Valley Partners, Inc. (MVP) is a non-profit entity whose mission is to promote redevelopment of the Menomonee Valley for the benefit of the entire Milwaukee community.

PARCEL DESCRIPTION & INTENDED USE

501-15 West Canal Street. This 3.78 acre parcel is located near the east end of the Menomonee Valley and is generally bordered by West Canal Street to the north; the Menomonee Canal to the south and east, and South 6th Street to the west. The property is currently zoned C9H or warehousing and light manufacturing. The Authority has a contract interest in the parcel and intends to close the acquisition in the near future. MVP or assigns is proposing to acquire the property and market it for mixed-use redevelopment.

OFFER TERMS AND CONDITIONS

MVP has entered into an agreement with the Authority to have MVP responsible for all financial and other liability associated with the Authority's acquisition of 501-15 West Canal Street. The purchase price is, therefore, \$1.00. The sale should close within six months of approval by the Common Council.

MVP and the Authority have also entered into this partnership with the intention to prepare a master plan for the larger 6th & Canal area, and then for MVP to aggressively market the project area for mixed-use redevelopment, including those lands now owned by the Authority and the City of Milwaukee. The sale also will be further conditioned as required in the Redevelopment Authority resolution adopted on February 20, 2003, and in the Offer to Purchase.

PAST ACTIONS

On November 21, 2002, the Redevelopment Authority approved a Blight Elimination and Redevelopment Agreement with MVP, whereby the Authority would acquire and subsequently convey to MVP the real estate located at 501-15 West Canal Street.

FUTURE ACTIONS

Upon approval of this Report by your Honorable Body, and receipt of requisite approvals by regulatory bodies, the Redevelopment Authority will close the sale in accordance with the terms and conditions expressed herein.

Respectfully submitted,

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE**

Gregory J. Shelko
Assistant Executive Director-Secretary