

February 13, 2001

To the Honorable Common Council
Public Improvements Committee
City of Milwaukee

Dear Committee Members:

Attached is File No. 001433 being a resolution declaring the City-owned parking lot at 1812-18 East Lafayette Place surplus to municipal needs and accepting an Option to Purchase from Lafayette Hill, LLC for mixed-use development, in the 3rd Aldermanic District.

o Purchase from Lafayette Hill, LLC for mixed-use development, in the 3rd Aldermanic District.

Lafayette Hill, LLC has offered to purchase the former City-owned parking lot at 1812-18 East Lafayette Place for the development of a mixed-use, multi-story building that would include apartments and two ground floor retail spaces. A parking structure will be included as part of the development that will include 25 spaces for public use.

The developer will submit a renewable \$7,380 Option Fee and the purchase price will be \$72,000. The option term will be for six months with two additional three-month extensions possible. The sale will be further conditioned upon satisfactory review and approval of site and building plans by DCD staff and upon submittal of firm financing.

Based on this information, the City Plan Commission at its regular meeting on February 12, 2001 recommended the approval of the attached resolution.

Sincerely,

Julie A. Penman
Executive Secretary
City Plan Commission of Milwaukee

Attachment

Real Estate
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