

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

**JANUARY 3, 2007 AGENDA
PUBLIC WORKS COMMITTEE**

**ITEM 24 FILE 061138
Emma J. Stamps**

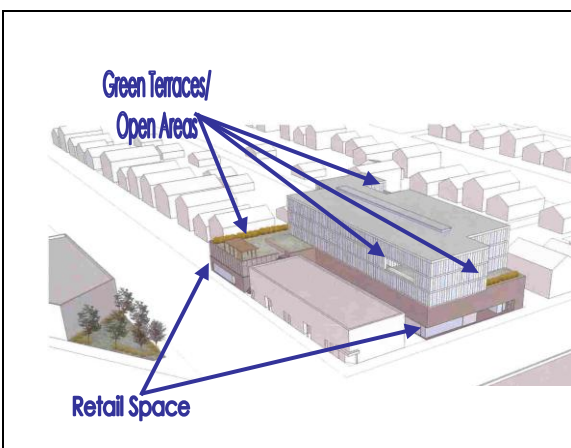
File No. 061138 is a resolution declaring the city-owned parking lot at 2254 South Allis Street surplus to municipal needs and authorizing its sale to Vetter Denk Properties, LLC for mixed-use development, in the 14th Aldermanic District.

Background

1. DPW Parking Fund maintains a city owned surface parking lot located at 2254 South Allis Street in the 14th Aldermanic District.
2. The Common Council adopted File No. 050861 on November 15, 2005, authorizing DCD to market the parking lot for a development.
3. Section 304-49 of the Milwaukee Code of Ordinance defines the responsibilities of city departments and the Common Council relative to marketing, disposition, and sale of city owned improved and vacant properties.

Discussion

1. The City Planning Commission has determined that the 21,000 square foot, 52 space surface parking lot located at 2254 S. Allis Street surplus to municipal needs. 29 spaces are metered, 16 are leased to adjacent apartment owners, and 5 are by permit.
2. Vetter Denk Properties, LLC, a 7-year old development company is managed by Kelly Denk and John Vetter, partners in Vetter Denk Architects, Inc.
3. File 061138 authorizes the DCD sell the city-owned property to build a mixed use development described as the “Mod Lofts” containing:



- 5 story development
- 53 loft styled apartments (Most modules will be a single unit with 2-small spaces that are separated by the bath and kitchen unit)
- 2 parking levels (90 spaces)
- Retail space (16% of development SF for social and service uses)
- 3 terraces
- 7.2 million total project costs
- Target 21% of the development costs to Emerging Business Enterprises

4. During construction, replacement parking will be made available at the city-owned parking lot at 371 E. Ward Street.



Other Information

DCD is investigating reports that the property may have once been part of a cemetery.

The Commissioner may grant a no-fee extension and option fee credit if delays are due to receiving permission from the State of Wisconsin to build on a cemetery and/or environmental findings.

Fiscal Impact

This sale does not impact the general fund. The \$150,000 sale proceeds, less an undetermined amount in sales expenses and less a \$25 RACM administrative charge, will be deposited into the DPW – Parking Fund enterprise account.

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