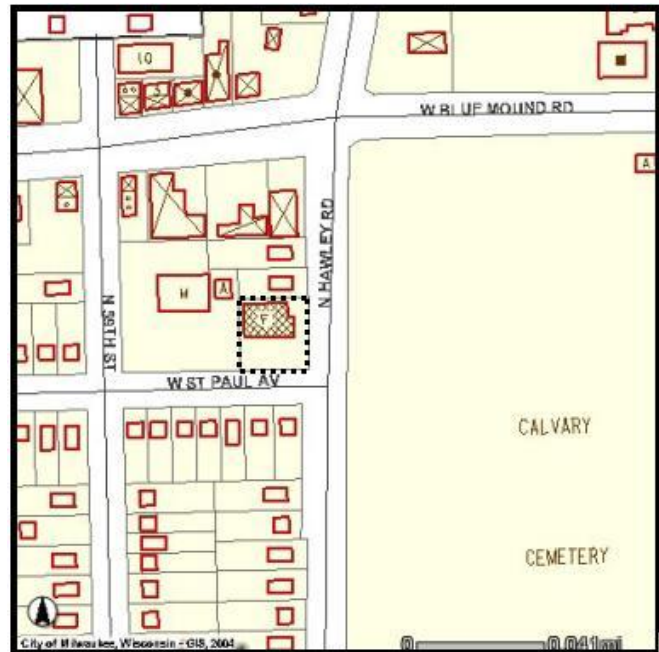


LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE April 14, 2009

Property

407 North Hawley Road: The historically designated Hawley Road Engine House fire station contains about 4,800 SF of gross area. The building is situated on approximately 13,650 SF of land with 120 feet along Hawley Road and 113.68 feet on West St. Paul Avenue. The building is primarily a one-story bungalow-style structure built in 1927. The Fire Department relocated from this site and the Department of Public Works no longer uses the building for offices or storage.



ENVIRONMENTAL CONDITION

The City has obtained case closure and the property has been registered on the Wisconsin Department of Natural Resources GIS Registry for soil and groundwater impacts.

BUYER

Enterprise Art Glass Works, Inc., a stained glass production company, a business restoring, conserving and preserving the history and integrity of stained glass. It was established in 1903 and is currently owned by Mr. Andrew Paremski. The company currently employs 1 full-time and 1 part-time person at 5402 West State Street, a leased location. Mr. Paremski plans to move his stained glass business from the State Street location to the Hawley Road location and create 1 new full-time position. Total project costs are expected to be \$247,950.

OPTION TERMS AND CONDITIONS

The purchase price is \$211,500, which is lower than the asking price of \$350,000, but is within the range of value for retail conversion in the City's appraisal and projected renovation costs. A \$5000 option fee is required to be submitted after Common Council approval and will be credited toward the purchase price if the Buyer closes prior to expiration of the first option period.

The base option term is for six months commencing on the date of Common Council approval. The option may be extended by the Commissioner of the Department of City Development for up

to two three-month periods upon submission of a satisfactory progress report on the Buyer's efforts to obtain final plans and financing and payment of a \$250 renewal fee for each request. The Commissioner may grant a no-fee extension and option fee credit if delays are due to environmental closure by the DNR.

Prior to or at closing, the Buyer also will be required to obtain DCD and HPC approval of final construction plans and financing, execute an Agreement for Sale and submit a \$1,000 Performance Deposit, which will be held until satisfactory completion of the project sale and environmental expense reimbursement. A 30% disposition cost reimbursement shall be paid to the Redevelopment Authority and the remaining proceeds shall be returned to the General Fund.

FUTURE ACTIONS

Upon approval of this Report by the Common Council and receipt of requisite approvals by regulatory bodies, the City will close the transaction according to the terms in this report.