

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

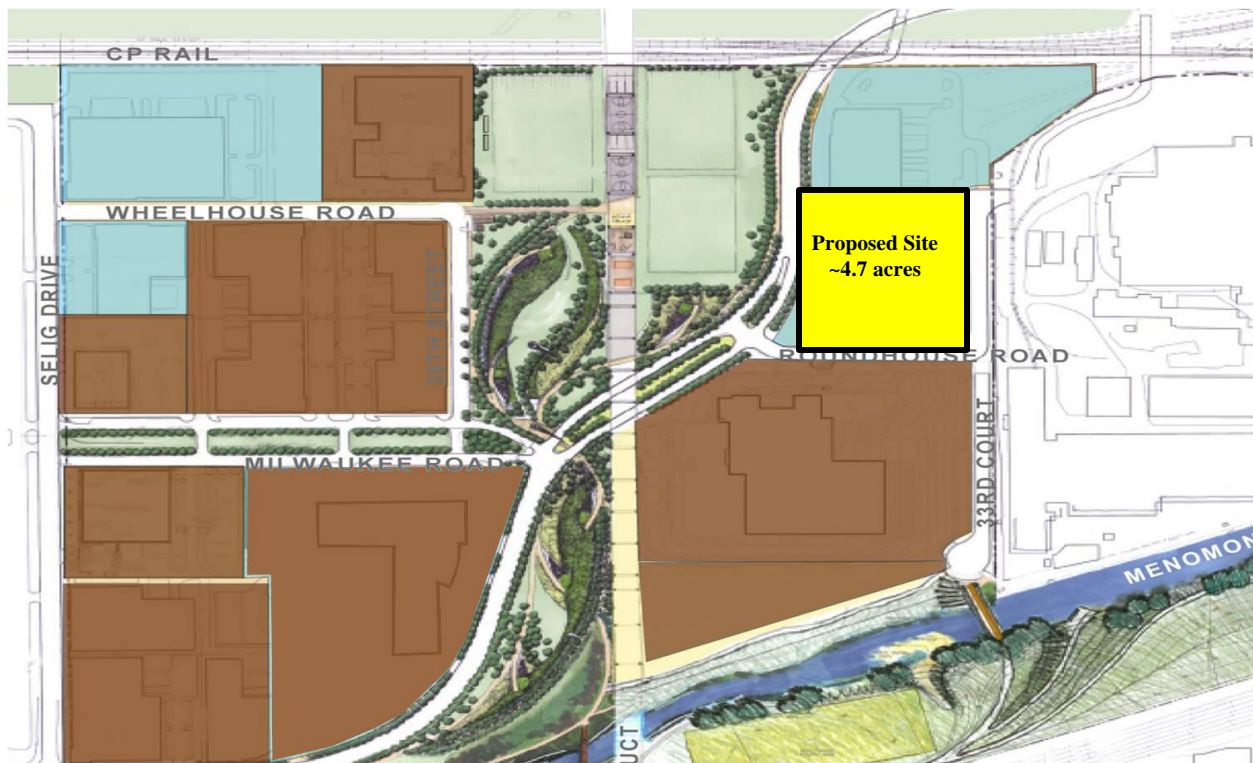
DATE SEPTEMBER 15, 2011

RESPONSIBLE STAFF

Dave Misky (286-8682), Assistant Executive Director-RACM

REDEVELOPMENT PROJECT AREA

Menomonee Valley Industrial Center: The Redevelopment Authority acquired approximately 130 acres in the Menomonee Valley in July 2003 from CMC Heartland Partners. Since acquisition, the Authority has been preparing the area for redevelopment by conducting environmental remediation, removing old building foundations and making geotechnical improvements, adding and compacting fill to raise the property out of the flood plain and conducting property surveys. Extension of West Canal Street through the project area was completed in April 2006.



REDEVELOPER

J.F. Ahern Co., which has a corporate office located in Fond du Lac, WI, has had a regional operation in Menomonee Falls since 1991. J.F. Ahern Co. designs, builds and maintains systems that relate to people's health, safety and comfort. The company is one of the largest specialty contractors in the country working with facility owners and general contractors who are concerned with the long-term effects of these systems on end users and the environment.

PROJECT DESCRIPTION

Approximately 4.7 acres located to the north of Roundhouse Road. The exact area and configuration will be determined during preparation of a Certified Survey Map. The site will be developed with a 67,000 SF LEED-certified office and fabricating facility for J.F. Ahern Co. Estimated project cost is \$7 million and buyer will be required to enter into an Emerging Business Enterprise and Resident Preference Program Agreement. J.F. Ahern Co. plans to begin construction in the spring of 2012 for occupancy by the end of 2012.

J.F. Ahern Co. currently has 65 office and 125 field staff in Menomonee Falls. The company expects to add 20 to 25 employees after completion of the building. Hourly wages are approximately \$16.00/hr for clerical and up for apprentices, trades people and managers. Further, Ahern has outstanding health and retirement benefits and prides itself on offering training for employee development.



Preliminary Site Plan



View from Southwest looking Northeast

OPTION TERMS AND CONDITIONS

The purchase price shall be \$120,000 per acre. The option term will be for six months to enable the redeveloper to complete its environmental and geotechnical investigations, secure financing and finalize building plans. The option period may be extended by the Executive Director for two, three-month extension periods upon submission of a satisfactory written progress report and a \$250 renewal fee for each request. A \$10,000 Option Fee is required to be submitted with the Option to Purchase and shall be credited toward the purchase price at closing. In addition, a \$10,000 Performance Deposit will be required at closing to guarantee satisfactory completion of the improvements.

Additional terms and conditions are identified in a Term Sheet.

PAST ACTIONS

The Redevelopment Authority held a public hearing on September 15, 2011, after which it conditionally accepted the Option to Purchase of the named Redeveloper.

FUTURE ACTIONS

Upon approval by the Common Council and any required approvals by regulatory bodies, closing will occur once RACM staff has approved of the site and building plans, buyer submits satisfactory evidence of financing and an approved subdivision plat and/or certified survey map of the site is complete.