

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

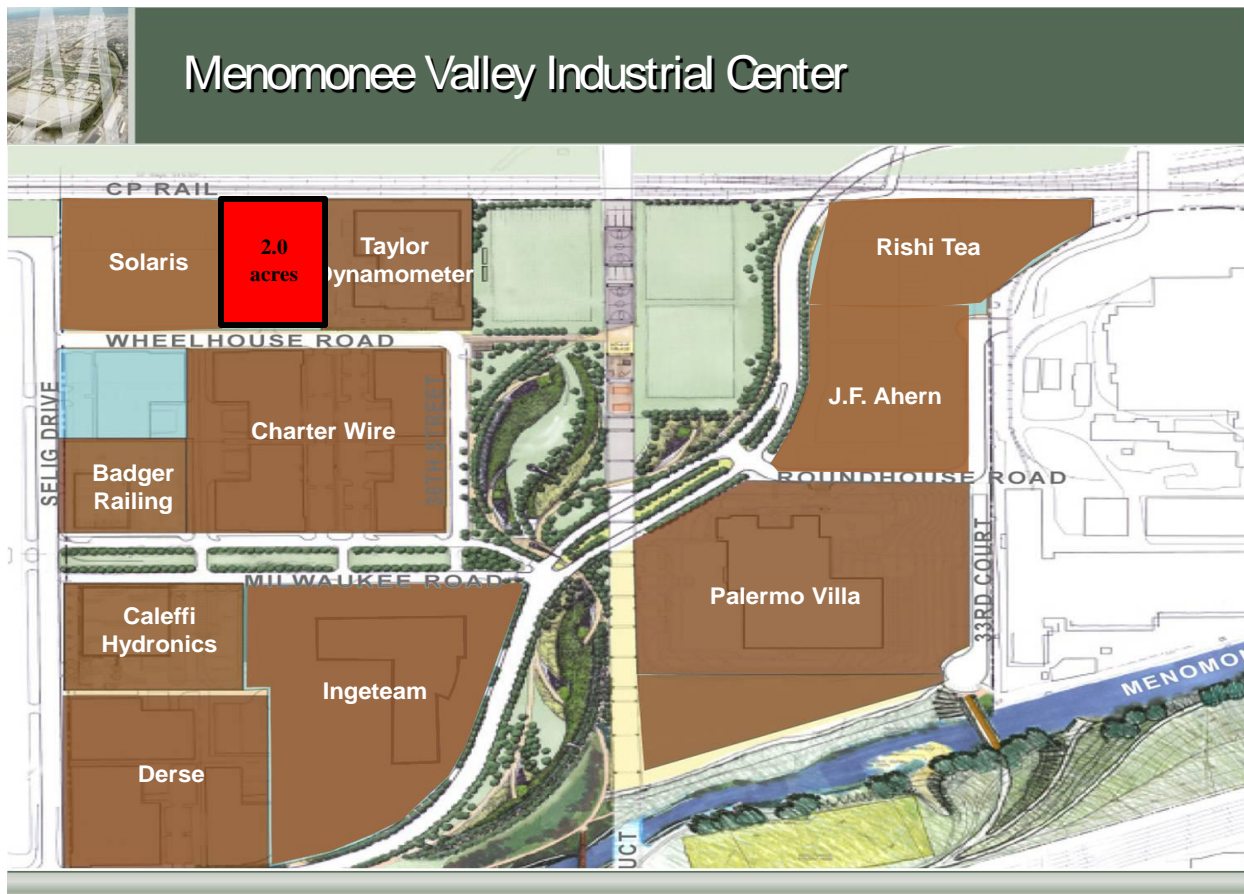
DATE September 11, 2018

RESPONSIBLE STAFF

Dave Misky (286-8682), Assistant Director

REDEVELOPMENT PROJECT AREA

Menomonee Valley Industrial Center (MVIC): The Redevelopment Authority of the City of Milwaukee (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. The Authority has sold land within the MVIC to ten (10) manufacturing firms since 2005 that employ over 1,400 people. The MVIC has two vacant lots remaining for development.



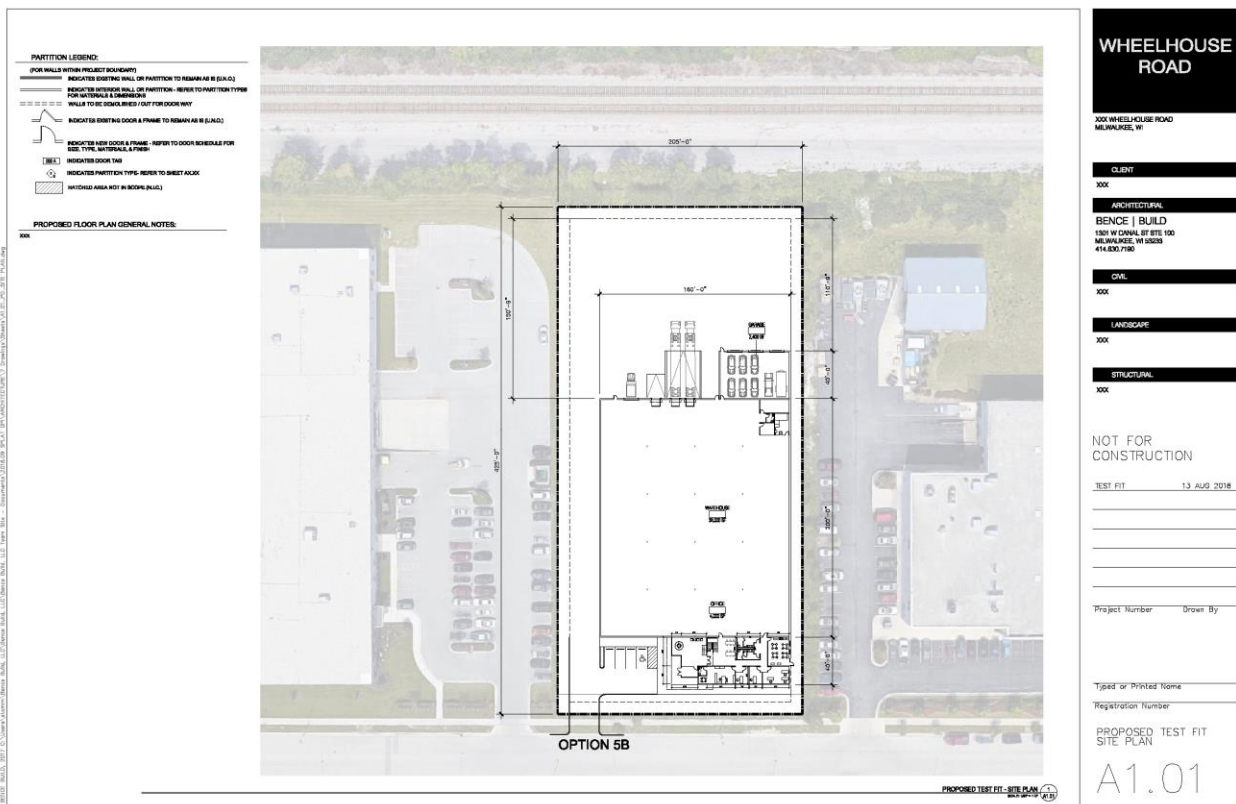
REDEVELOPER

The Redeveloper of the property will be 48IDA, LLC, which was created on August 30, 2007 by Mr. Jeffrey Gregg, owner of Splat! dpi. The land on which the company currently is located is at 254 North Emmber Lane that was purchased in 2007 and the company has been steadily growing since that time.

PROJECT DESCRIPTION

The proposed development is for 2.0 acres located on West Wheelhouse Road to be developed with an approximately 38,000 SF manufacturing facility, which includes ~3,000 SF of office space for Splat! Digital Printing, Inc., a locally-owned digital printing company specializing in custom-made signage. Splat! dpi has been in operation for over 20 years and is currently located in the Menomonee River Valley in Milwaukee, WI. It operates in 15,000 SF and has a need to expand. The estimated project cost is \$3.8 million and the Redeveloper will be required to enter into a Best Efforts EBE Agreement. The Redeveloper plans to begin construction in the fall of 2018 for spring of 2019 occupancy.

Splat! dpi currently has 7 full-time employees in Milwaukee. Benefits include competitive salaries, medical, dental, life, short-term disability insurance, paid vacations and holidays and 401(k) with company match. Splat! dpi plans on adding 1 or 2 new full-time jobs over the next three years.



Preliminary Site Plan



NEW BUILDING CONCEPTS – OPTION 9
August 14, 2018

BENCE | BUILD

Preliminary Building Concept

OPTION TERMS AND CONDITIONS

The purchase price is \$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.

Additional terms and conditions are identified in the attached Term Sheet.

PAST ACTIONS

The Authority held a public hearing on September 11, 2018, 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 Department of City Development staff has approved of the site and building plans and the Redeveloper submits satisfactory evidence of financing.