

LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE
June 1, 2021

RESPONSIBLE STAFF
Matthew Haessly, Real Estate Specialist, Department of City Development ("DCD")

PARCEL ADDRESS AND DESCRIPTION
274 East Keefe Avenue, (the "Property") consists of a 2,562 square foot commercial building situated on a 7,200 square foot parcel, in the Williamsburg Neighborhood. The Property is zoned IO2 or Industrial Office. It was acquired through property tax foreclosure in November, 2019.





274 E. KEEFE AVE.



274 E. KEEFE-SOUTH-TO BE RAZED

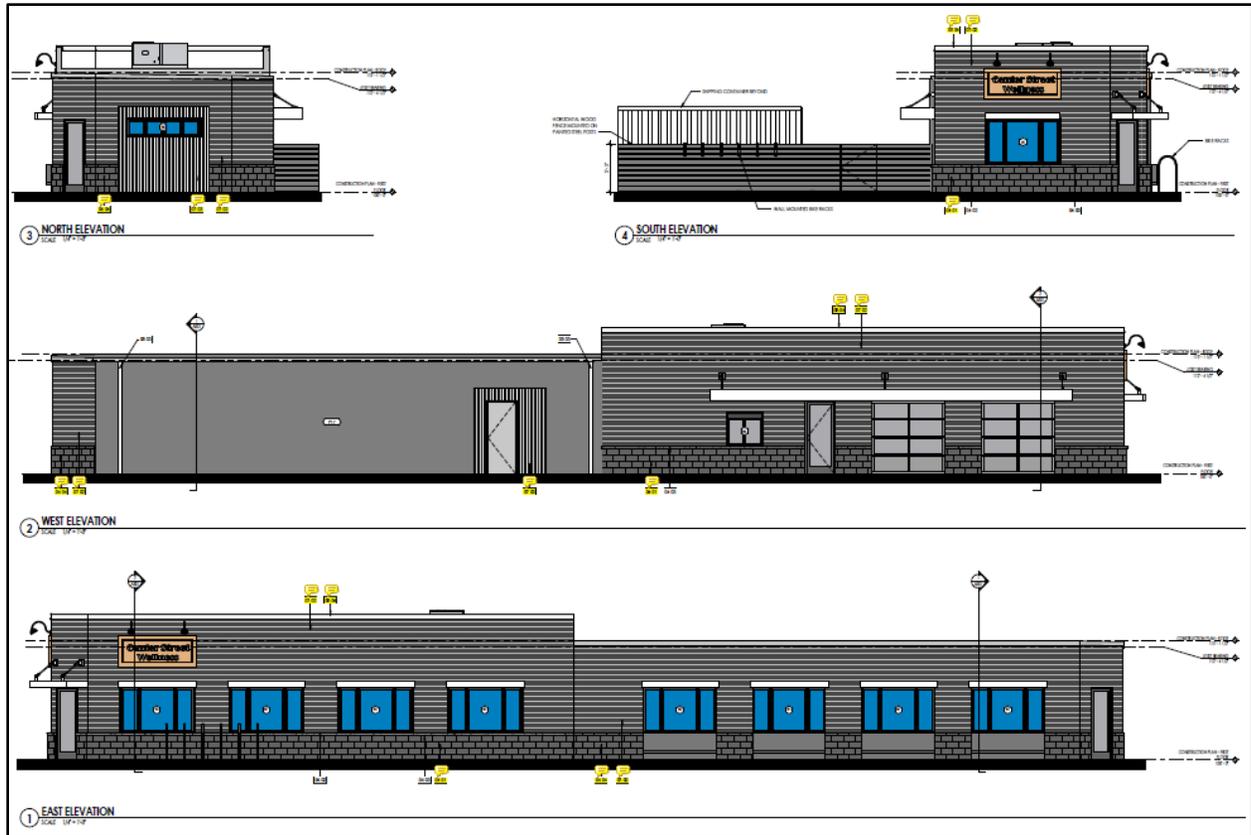


274 E. KEEFE-NORTH-TO BE RENOVATED

PROJECT DESCRIPTION

Riverworks Development Corporation (or its DCD-approved assignee) ("Buyer") intends to demolish the southern portion of the existing building at the Property and replace it with a new structure. The southern building will likely become a café, offering local and culturally-relevant healthy food options, to be operated by a tenant with whom Buyer is now in negotiations with. The building on the northern end of the Property will be renovated to offer amenities for trail users, such as restrooms, sitting area, and community meeting space, to be operated by Buyer. The facility will offer inside and outside sitting areas. The southern end of the building will carry the name of the business operator and northern portion of the building will be called The Connector, a multi-use facility at the trailhead of the Beerline Trail which will be the hub for arts and cultural programs as well as way station for trail visitors.

Buyer will build per plans and specifications approved by DCD. The estimated budget is \$600,000.



BUYER

Riverworks Development Corporation ("RDC") has completed \$11.6M in development, including two commercial projects and 36 affordable housing units, in the City.

The following excerpt was taken from the RDC submittal: *RDC "drives social and economic development by aligning residents and businesses with specialized resources that strengthen Harambee, Riverwest and surrounding communities. Since 1994, RDC has spearheaded the revival of the Harambee and Riverwest neighborhoods, attracting millions of dollars of local and national corporate and philanthropic investment, and top technical expertise. RDC has a strong team of experienced staff members with expertise in creative placemaking, housing, community organizing, small business development and social enterprises."*

PURCHASE TERMS AND CONDITIONS

The purchase price is \$1.00 and Buyer shall pay all closing costs. The conveyance will be on an "as is, where is" basis. The Buyer agrees to obtain all necessary City permits and approvals, including Board of Zoning Appeals approvals, as needed. The Buyer will pay a \$1,000 performance deposit regarding Buyer's duty to complete demolition and construction, and obtain a Certificate of Occupancy, by December 31, 2022. Buyer will be required to meet the City's General Buyer Policies.

The deed will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status, and a deed restriction prohibiting Buyer from conveying to another prior to Buyer obtaining the Certificate of Occupancy. The sale proceeds, shall be credited to the Delinquent Tax Fund.