

LAND DISPOSITION REPORT
CITY OF MILWAUKEE
COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

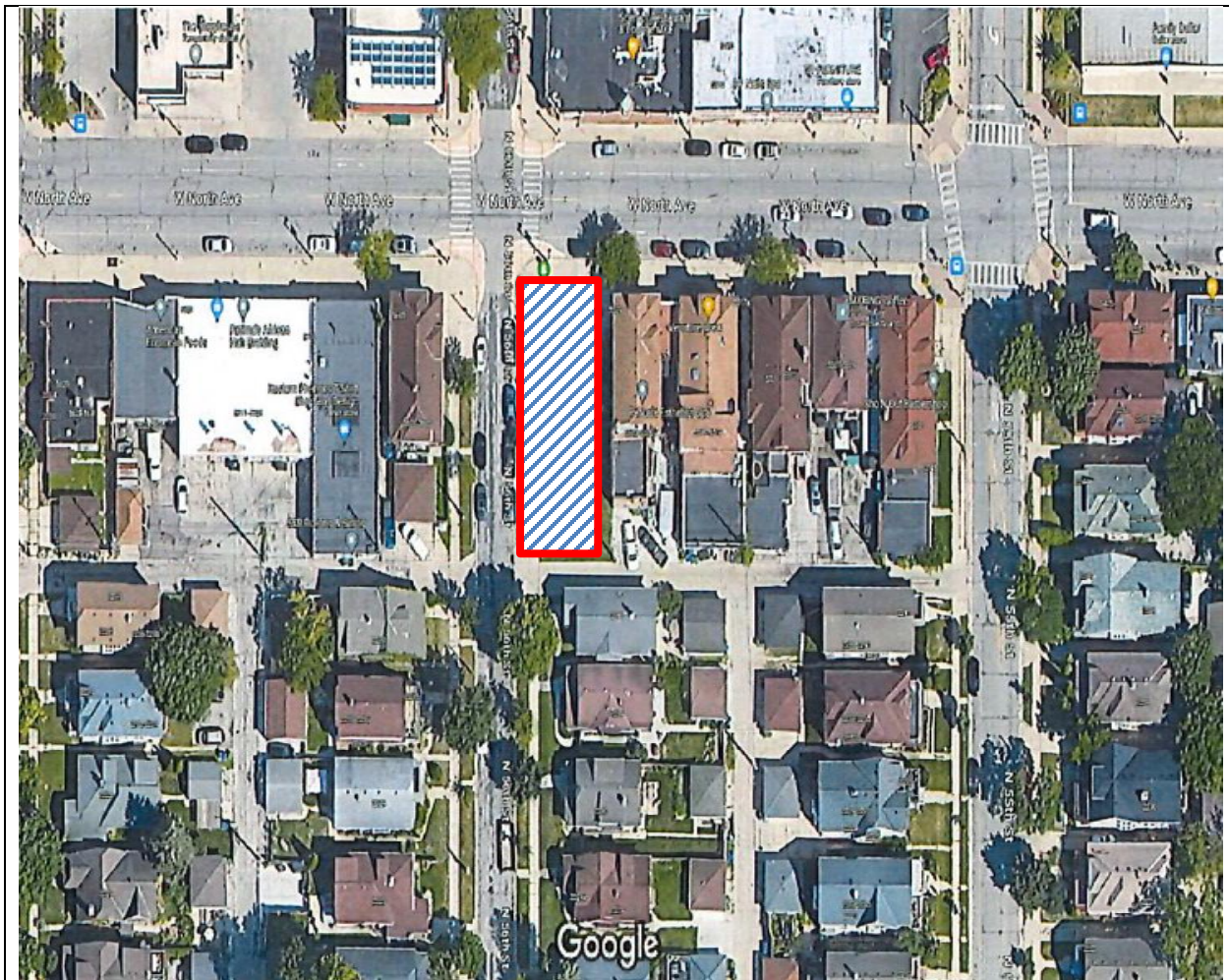
September 12, 2023: Zoning, Neighborhoods and Development

RESPONSIBLE STAFF

Dave Misky, Department of City Development, Real Estate

PROJECT DESCRIPTION

Lease Agreement with Uptown Crossing – BID 16 for 5529-31 West North Avenue.



5529-31 West North Avenue at corner of N. 56th Street and W. North Avenue.

PARCEL ADDRESS & DESCRIPTION

5529-31 West North Avenue, a 4,800 square foot City-owned lot, to be leased for park and community space.



VIEW TO SOUTH OF 5529-31 WEST NORTH AVENUE

PAST ACTIONS

5529-31 West North Avenue has been a vacant lot for more than 10 years since a fire destroyed the commercial business. The lot has been informally maintained and programmed for the past five years as a public space by the Uptown Crossing - BID 16 which has agreed to take a formal role in maintenance, programming and planning for future improvements.

FUTURE ACTIONS

A ten-year lease with two 5-year extensions has been drafted to engage Uptown Crossing - BID 16 directly. Lease fee will be \$1.00 per year and insurance will be maintained by the tenant. Agreement will be reviewed yearly for compliance and may be renewed and approved by the appropriate officers of the City of Milwaukee.

Due Diligence Checklist

Address: 5529-31 West North Avenue

Market value of the property.	City-owned property that had been a business destroyed by a recent fire and now used as community space. Limited value.
Full description of the development project.	Ongoing activation and programming of community space.
Complete site, operations and scope of work for development.	Please see the Land Disposition Report for details.
Developer's project history.	N/A
Capital structure of the project, including sources, terms and rights for all project funding.	N/A
Project cash flows for the lease term for leased property.	\$1.00 annual fee
List and description of project risk factors.	Department of City Development staff determined that there is low risk in leasing the property to Uptown Crossing - BID16 due to structure of lease agreement and commitment of area businesses.
Tax consequences of the project for the City.	Property remains owned by City and is not tax generating.