

November 15, 2002

To the Honorable Common Council
Zoning, Neighborhoods and
Development Committee
City of Milwaukee

Dear Committee Members:

Attached is File No. 020968, being a resolution accepting proposal for sale of surplus city-owned real estate.

Among other things, this resolution declares a 10,800 square foot site at the south west corner of East Kilbourn and North Prospect Avenues, also known as 923 East Kilbourn Avenue, surplus and authorizes its sale to Kilbourn Tower, LLC. The site include a parcel originally purchased by the city in 1939 of which a portion was used for the widening of East Kilbourn Avenue (right-turn bypass) and the remainder was identified as a remnant available for sale. The city never dedicated the remnant for use as public open space or parkland and other than maintaining the property; no city department used the property. On June 25, 2002 the Common Council adopted a resolution vacating the right-turn bypass.

As part of its review of the vacation and the rezoning of the property to a Detailed Planned Development, the City Plan Commission on June 10, 2002, considered the appropriate use of the site as well as any municipal needs. As part of its review of this resolution (No. 020968) the commission again determined that there were no municipal needs for the site and recommended the approval of the proposed sale of the site to Kilbourn Tower, LLC. The sale was recommended based on the finding that the monetary payments of \$700,000 toward the land sale and \$250,000 for improvements to East Kilbourn Avenue as well as the additional property taxes that would be generated, represented Fair Market Value.

Since there is no municipal need for this property and the fact that the monetary and nonmonetary considerations represented at least fair market value, the City Plan Commission at its regular meeting on November 11, 2002, recommended approval of the attached resolution.

Sincerely,

Julie A. Penman
Executive Secretary
City Plan Commission of Milwaukee

Attachment

Cc: Harry Stein
Patrick McDonnell
Michael Wisniewski
Real Estate