

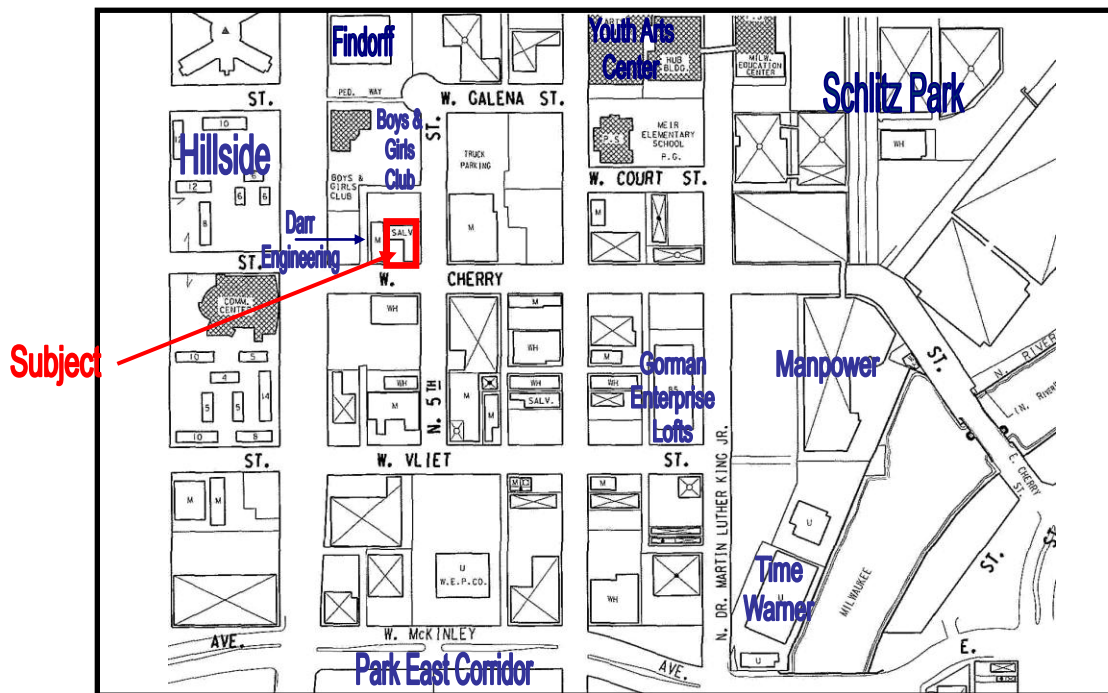
**LAND DISPOSITION REPORT  
REDEVELOPMENT AUTHORITY  
COMMON COUNCIL OF THE CITY OF MILWAUKEE**

DATE June 19, 2008

RESPONSIBLE STAFF Karen Dettmer, Environmental Team, 286-5642

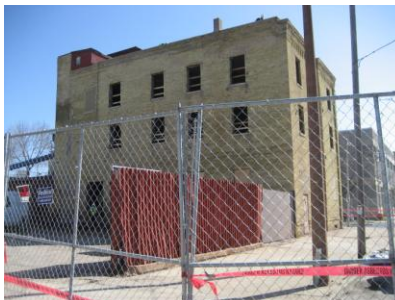
**REDEVELOPMENT PROJECT AREA**

Haymarket Square, a project created in 1967 to promote light industrial development north of downtown Milwaukee and the Park East freeway. Recent projects include the Daar Engineering offices at 518 West Cherry, J.H. Findorf offices at 1600 North 6<sup>th</sup>, Gorman's Enterprise Lofts on King Drive and the Youth Arts Center at 325 West Walnut. Haymarket is adjacent to other efforts such as Hillside, the Park East Corridor, Schlitz Park and the Manpower Headquarters.



**PARCEL ADDRESS & DESCRIPTION**

502-04 West Cherry Street: A 12,100 SF, three-story building situated on a 12,200 SF lot. The building was constructed in 1866 as part of a larger brewery complex and has several tunnels. The building was last used as a recycling facility that often handled hazardous materials such as mercury. The Authority acquired the property in 2001 from a bankruptcy settlement from Recycling Industries of Wisconsin, Inc. The property is in extremely poor condition and past redevelopment efforts were unsuccessful due to high rehabilitation and remediation costs.



**REDEVELOPER**

Milwaukee Economic Development Corporation. MEDC is a corporation created by the City in 1971 to promote industrial and commercial development as a participating lender through low-cost financing. In addition to its loan activity, MEDC has been a strong partner with the Redevelopment Authority in development and remediation of the Menomonee Valley, the Riverworks Industrial Center and numerous brownfields. Pat Walsh is President.

**PROPOSED REUSE**

Demolition of the existing structure and remediation using funds from an U.S. Environmental Protection Agency ("USEPA") Revolving Loan Fund ("RLF") loan and Clean Up Grant. The Redevelopment Authority administers the RLF and is ineligible to be a loan recipient. Demolition is complicated by substructures and the slope of the project site and a retaining wall along the north property line with the adjoining property, Transit Express. Structural reinforcement will be constructed to protect the adjacent parking lot. During demolition, remediation of contaminated soil will be conducted.

After demolition and remediation, MEDC with assistance from Redevelopment Authority staff will market the site for industrial and/or commercial use that is compatible with the Haymarket area. Sales proceeds will be used to pay the RLF loan.

**OFFER TERMS AND CONDITIONS**

Conveyance will be for no monetary consideration by quit claim deed.

**PAST ACTIONS**

The Redevelopment Authority held a public hearing on June 19, 2008, after which it conditionally authorized conveyance to MEDC.

**FUTURE ACTIONS**

Upon approval of this Report by the Common Council, the property will be conveyed to MEDC. Demolition is expected to commence shortly in conjunction with environmental remediation.