

LAND DISPOSITION REPORT

COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

January 12, 2016

RESPONSIBLE STAFF

Dwayne Edwards, Program Manager, DCD

PARCEL ADDRESSES AND DESCRIPTIONS

2462-64 and 2468 West Lisbon Avenue ("Properties"): Ideal brick commercial building formerly used as a contractor's shop with 4,424 SF lot. The properties include an adjacent 3,979 SF buildable City-owned vacant lot to the east. Both parcels were acquired by the City of Milwaukee in 2009 through tax-foreclosure.



----- City Parcel

BUYER

Capital City Renewables LLC ("CCR" or "Buyer") is an employee-owned corporation dedicated to providing renewable energy solutions that exceed its customers' needs.

Mike Kirsling, President of CCR, will relocate the business here from Middleton, WI to develop solar and wind projects in Milwaukee, southeastern Wisconsin and across North America. The company has completed projects in Denver, CO; Belfast, ME and in several Canadian Provinces.

CCR staff brings a wealth of renewable energy knowledge and experience. The business was formed by a dedicated group of individuals who believe in providing solutions to tomorrow's energy concerns and the value of having "skin in the game."

PROJECT DESCRIPTION

The Buyer plans to purchase, rehabilitate and operate a shop and office for its solar power and wind power and wind resource management business at 2462-64 and 2468 West Lisbon Avenue. The Properties will include modern improvements to both the commercial building and the adjacent vacant lot. Site improvements will include roof repairs, exterior and interior repairs. The Buyer also will remove trees, vegetation, address environmental issues by black topping the vacant lot and install new fencing for a rear entry point. The Buyer's estimated rehabilitation costs will be approximately \$80,000, and it plans to have the property back on the City's tax rolls within nine months.

PURCHASE TERMS AND CONDITIONS

The purchase price will be \$25,000, which factors in the building's overall condition. CCR will seek funding assistance from the Milwaukee Economic Development Corporation ("MEDC") and possibly a facade grant. The conveyance will be on an "as is, where is" basis, including all environmental and geotechnical conditions if any. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.

At closing, subtracted from the sale proceeds will be sale and marketing expenses and a 30 percent disposition fee to the Redevelopment Authority of the City of Milwaukee; the remaining proceeds shall be deposited in the Delinquent Tax Fund.