



Milwaukee County

Legislation Details (With Text)

File #: INF 11-100 **Version:** 1 **Name:** UWM Innovation Park Land Sale Closing
Type: Informational Report **Status:** Archived
File created: 2/21/2011 **In control:** County Clerk's Office
On agenda: **Final action:** 3/10/2011
Title: From the Manager of Real Estate Services, DTPW, monthly informational report for the land sale closing on UWM Innovation Park. (Referred to the Committees on Economic & Community Development and Finance & Audit) (INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

Sponsors:

Indexes:

Code sections:

Attachments: 1. REPORT, 2. Audio F&A 03/10/11, 3. Audio ECD 03/07/11

Date	Ver.	Action By	Action	Result
3/10/2011	1	Finance and Audit Committee	DISCUSSED WITH NO ACTION TAKEN	
3/7/2011	1	Committee on Economic and Community Development	DISCUSSED WITH NO ACTION TAKEN	
2/23/2011	1	Board Chairman	Assigned	
2/23/2011	1	Board Chairman	Assigned	

From the Manager of Real Estate Services, DTPW, monthly informational report for the land sale closing on UWM Innovation Park. **(Referred to the Committees on Economic & Community Development and Finance & Audit) (INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

This is an update from the last report to the Economic and Community Development Committee on January 24, 2011 and the Finance & Audit Committee on January 27, 2011.

On Tuesday, February 15, 2011, the land sale to UWM Innovation Park, LLC was finalized.

Net proceeds to the County at closing from the initial \$5 million payment was \$4,899,999 (Per the Purchase Agreement the Milwaukee County Research Park Corporation received \$100,000 for the release of their interests in the land and UWM Innovation Park, LLC received a \$1.00 credit as the lease payment for the Parks Administration Building, which accommodates the Department of Parks, Recreation and Culture).

Craig C. Dillmann, Manager
Real Estate Services

Meeting Dates: March 7, 2011 (ECD committee)
March 10, 2011 (F&A committee)

cc: Marvin Pratt, County Executive
Lee Holloway, County Board Chairman
Supervisor James Schmitt, District 19
Jack Takerian, Director- DPTW
John Ruggini, Interim Fiscal & Budget Administrator, DAS
Josh Fudge, Fiscal Mgt. Analyst-DAS