



Milwaukee County

Legislation Text

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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