



# MEMORANDUM

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TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: June 11, 2018

RE: Request to Waive Repurchase Rights for Lot 3 of Plat 1 in the Northeast Business Park

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The City has received a request to waive their repurchase rights per Section XII of the Deed Restrictions and Covenants (attached) for the above-mentioned parcel to allow for the transfer from Chad Cassiani to KOM ESOP, LLC (accepted offer to purchase attached). The purchase price is \$150,000.00, which is \$104,166.67 per acre based on the 1.44 acre parcel size. City staff has been in contact with the prospective buyer who intends to construct an office building(s) on the property.

Lots 3 and 4 were originally sold by the City on February 22, 2001 to Robert Niebauer of Professional Realty Development Corporation for \$98,700. Subsequently, Lots 3 and 4 were sold to Chad Cassiani in October 2006. Based on the transfer fee indicated on the Deed, the sale price was approximately \$164,000. Both Lots 3 and 4 are currently vacant.

Staff Recommendation:

The Community and Economic Development Committee waive the City's Repurchase Rights for Lot 3, Plat 1, in the Northeast Business Park, allowing the transfer from Chad Cassiani to KOM ESOP, LLC. This waiver of repurchase rights is not transferable, survivable, or assignable. The City's Repurchase Rights would remain on this property.