



“...meeting community needs...enhancing quality of life.”

MEMORANDUM

TO: Community & Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: May 16, 2019

RE: Offer to Purchase – Lot 9, Southpoint Commerce Park, Plat 1 – Alco Tech Properties, LLC

The City of Appleton has received an Offer to Purchase from Alco Tech Properties, LLC for Lot 9, Southpoint Commerce Park Plat Number 1, comprised of approximately 3.48 acres.

Alco Tech Properties, LLC anticipates construction of an approximately 20,000 - 24,000 square foot building for office use. Alco Tech does business as Custom Offsets, and this would be an expansion of the operations currently located at the property immediately to the south. While office use is limited per the Deed Restrictions and Covenants (attached), Council approved office use on Lot 9 on November 19, 2008 (see attached memo).

The Offer to Purchase is for \$144,072, which is \$41,400 per acre. The current ask price for this land is \$45,000 per acre. No commissions are requested in the offer.

Staff Recommendation:

The City of Appleton accept the Offer-To-Purchase for Lot 9 in Southpoint Commerce Park, Plat 1 from Alco Tech Properties, LLC at a purchase price of \$144,072.00 (\$41,400.00 per acre), comprised of approximately 3.48 acres **BE APPROVED**.