



MEMORANDUM

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: September 22, 2021

RE: Request to Waive Repurchase Rights for Lot 4 of Plat 1 in the Northeast Business Park

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 Delanie D. McGlone or assigns (accepted Offer to Purchase attached). The purchase price is \$175,000.00, which is \$126,811.59 per acre based on the 1.38 acre parcel size.

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. Council approved the sale of Lot 3 in 2018 and, subsequently, a 5,808 square foot office building has been built.

Staff Recommendation:

The Community and Economic Development Committee waive the City's Repurchase Rights for Lot 4, Plat 1, in the Northeast Business Park, allowing the transfer from Chad Cassiani to Delanie D. McGlone or assigns. This waiver of repurchase rights is not transferable, survivable, or assignable. The City's Repurchase Rights would remain on this property.