



# MEMORANDUM

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TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: May 25, 2016

RE: Letter of Intent for Southpoint Commerce Park

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The City has received a Letter of Intent (attached) from Esler Commercial for an undisclosed Fortune 1000 company to purchase approximately 7.3 acres of land in the Southpoint Commerce Park (map attached).

The proposed purchase price is \$40,000 per acre which is the City's asking price for land in the Southpoint Commerce Park. Most of the other terms are within the normal expectations for a transaction of this type.

Staff Recommendation:

Community and Economic Development Department staff be authorized to accept the basic terms of the Letter of Intent from Esler Commercial dated May 13, 2016 and continue to negotiate terms toward offer to purchase for subject parcel.