



MEMORANDUM

"...meeting community needs...enhancing quality of life."

TO: Community & Economic Development Committee (CEDC)
FROM: Matt Rehbein, Economic Development Specialist
DATE: October 15, 2019
RE: Amendment to Offer to Purchase – Lots 5 and 11 Southpoint Commerce Park Plat 1 from Messenger Property Management, LLC

The City of Appleton has received an Amendment to the accepted Offer to Purchase from Messenger Property Management, LLC to remove Lot 5 in Southpoint Commerce Park Plat Number 1, comprised of approximately 2.32 acres, from the contract.

Due to unanticipated changes for one of the business units affiliated with Messenger Property Management, Lot 5 is no longer needed.

The effect of this amendment would:

- 1) Remove Lot 5 from the purchase contract
- 2) Reduce the original purchase price of \$222,800 by \$92,800 to \$130,000 (2.32 acres x \$40,000 per acre)
- 3) Extend the closing date to November 15, 2019
- 4) Allow the City to retain \$1,000 of the deposited earnest money

All other terms of the original offer would remain the same for the purchase of Lot 11.

Staff Recommendation:

Accept the Amendment to the Offer-To-Purchase dated October 14, 2019 for Lot 11 (removing Lot 5), in Southpoint Commerce Park Plat 1 from Messenger Property Management, LLC for \$130,000.00 (\$40,000.00 per acre), comprised of approximately 3.25 acres, and provide staff authorization to negotiate and execute a development or like agreement providing City investment in the project of up to 50% of the land purchase amount (50% of \$130,000 = \$65,000) **BE APPROVED.**