



# MEMORANDUM

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

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: April 19, 2019

RE: Offer to Purchase – Lots 1, 2 & 3 Northeast Industrial Park Plat #4, Valley Tool, Inc. or its assigns

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The City of Appleton has received an Offer to Purchase from Valley Tool, Inc. or its assigns for Lots 1, 2 & 3 in the Northeast Industrial Park, Plat Number 4, comprised of approximately 4.36 acres.

Valley Tool, Inc. anticipates initially constructing a 10,000 square foot warehouse with loading dock and ability to expand to a facility consisting of the warehouse, a 10,000 - 15,000 sq. ft. manufacturing plant with 700-amp electrical capacity, and an office area totaling up to 6,000 sq. ft. Construction is anticipated to be complete by Fall 2019.

The Offer to Purchase is for \$160,000.00, which is \$36,697.25 per acre. The City is currently asking \$40,000.00 per acre. There are no real estate commissions requested for this transaction.

Staff recommends submitting a Counter Offer to Valley Tool, Inc. (draft attached) to reflect the following terms:

- Line 24 Zoning: Property is zoned M-1 Industrial Park District
- Line 30 Binding Acceptance: Assuming Council approves the Counter Offer on May 1, 2019, Buyer be given until May 3, 2019 at 5:00 p.m. to accept
- Line 315 Property is zoned M-1 Industrial Park District
- Line 338 Utilities: Electricity, gas, sewer and water are located in the street per the attached map

## Addendum A

- 1) Disclosure Report: Seller shall provide a completed Seller's Disclosure Report within 10 days of acceptance.
- 3) Confirmation that the use as outlined in the Offer to Purchase is consistent with the development objectives of the City.
- 5) Buyer and Seller agree to work in good faith to negotiate a sale of all or portion of Lot 10 if deemed necessary for stormwater detention/retention.

## **Staff Recommendation:**

Staff shall submit the attached Counter-Offer to the Offer-To-Purchase for Lots 1, 2 & 3 in the Northeast Industrial Park, Plat 4 from Valley Tool, Inc. **BE APPROVED.**