



MEMORANDUM

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

TO: Community & Economic Development Committee (CEDC)
FROM: Monica Stage, Deputy Director
DATE: October 12, 2015
RE: Approval of Option to Purchase 21 Acres in Southpoint Commerce Park

The City of Appleton has received a request for a three-month Option to Purchase twenty-one (21) acres of land at the northwest corner of Eisenhower Drive and Midway Road in Southpoint Commerce Park from United Investments, Inc. and/or assigns. United Investments, Inc. is planning to construct a light manufacturing facility on the site. See attached map and Option to Purchase document.

United Investments, Inc.'s Option to Purchase is contingent on final board approval. The fee for a three-month option will be \$2,100 (0.25% of the purchase price) and will be applied to the purchase price.

The last option to purchase in Southpoint Commerce Park was approved by the Common Council on June 6, 2007 at a 1% fee for a one-year option.

Staff Recommendation:

The Option to Purchase by United Investments, Inc. and/or assigns to purchase twenty-one (21) acres of land, more or less, at the northwest corner of Eisenhower Drive and Midway Road at a purchase price of \$840,000 (\$40,000 per acre) **BE APPROVED.**