



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

MEMORANDUM

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: June 12, 2019

RE: Southpoint Farming Rental Payment Update Per Lease Between City of Appleton and Vanderlinden Custom Heifer Raising, LLC

In May of 2015, the City entered into a lease agreement with Vanderlinden Custom Heifer Raising, LLC to lease approximately 147 acres at \$210/acre per year (attached). Due to subsequent road construction and other projects, the leased acreage has been adjusted to 142.4 acres. Based on current acreage, rent of \$29,904 is due annually, payable in two installments. The first installment of \$14,952 was due April 1, 2019, and the second installment will be due November 1, 2019.

To date, the City has received \$2,000 from Vanderlinden Custom Heifer Raising, LLC leaving \$12,952 over 60 days past due. Staff has been in contact with Vanderlinden Custom Heifer Raising, LLC and has been assured that payment will be made in full by June 30, 2019.