



MEMORANDUM

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: June 14, 2016

RE: Request to Waive Repurchase Rights for Lot 2 of CSM 3490 in the Northeast Business Park

The City has received a request to waive their repurchase rights per Section 11 of the Deed Restrictions and Covenants (attached) for the above-mentioned lot to allow for the transfer from Nicolet National Bank to C3 Corporation (accepted offer to purchase attached).

Nicolet Bank acquired this lot through foreclosure in November of 2014. C3 Corporation is currently located in the Northeast Business Park, immediately north of the subject parcel. It is anticipated that C3 would use this land for expansion.

Staff Recommendation:

The Community and Economic Development Committee waive the City's Repurchase Rights for Lot Two (2) of CSM #3490 in the Northeast Business Park, allowing the transfer from Nicolet National Bank to C3 Corporation or Assigns. This waiver of repurchase rights is not transferable, survivable, or assignable. The City's Repurchase Rights would remain on this property.