



# MEMORANDUM

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TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: July 28, 2016

RE: Request to Waive Repurchase Rights for Lots 5 and 6 of Plat 1 in the Northeast Industrial Park

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The City has received a request to waive their repurchase rights per Section 9 of the Deed Restrictions and Covenants (attached) for the above-mentioned lots to allow for the transfer from A&V Wisconsin Realty, LLC to Jerry Van Handel and/or assigns (DDS & J, LLC) (the accepted offer to purchase is attached).

Three (3) parcels of property are part of this sale. The two (2) vacant parcels are 1.14 acres and 1.01 acres, respectively and are being sold in conjunction with the improved property located immediately to the south at 2900 N. Roemer Road. The letter from Attorney Sitzmann dated July 26, 2016 explains that the intent is for A to Z Machine Company, Inc. to utilize the property for expanded operations. A to Z Machine currently occupies two facilities in the Northeast Industrial Park, 2701 E. Winslow Avenue, which was expanded in 2014, and 3035 N. Roemer Road. We are excited to hear of their continued expansion and look forward to supporting their continued success.

Staff Recommendation:

The Community and Economic Development Committee waive the City's Repurchase Rights for Lots 5 & 6, Plat 1, in the Northeast Industrial Park, allowing the transfer from A&V Wisconsin Realty, LLC to Jerry Van Handel and/or assigns (DDS & J, LLC). This waiver of repurchase rights is not transferable, survivable, or assignable. The City's Repurchase Rights would remain on this property.