



# MEMORANDUM

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TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: June 8, 2022

RE: Waiver of Repurchase Right for Tax Key #31-1-6510-18, Northeast Business Park Plat 2, Lot 18, Northeast corner of Enterprise Avenue and Intertech Court

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The City received a request for a variance to the City's Deed Restrictions and Covenants related to repurchase rights from Romenesko Developments, Inc., on behalf of Single Month, LLC, for Northeast Business Park Plat 2, Lot 18. The requested waiver document is attached.

This lot is located in the Northeast Business Park and comprises approximately 2.07 acres. The sales price on the accepted offer is \$615,000 (\$297,101.45/acre). Staff recommends a variance to facilitate development on the site in this case only.

**Staff Recommendation:**

The Community and Economic Development Committee provide a variance to the City's Repurchase Rights for Northeast Business Park Plat 2, Lot 18 allowing the transfer from Single Month, LLC to Joe Neilitz and/or Assigns **BE APPROVED**. This waiver of repurchase rights is not transferable, survivable, or assignable, and the City's repurchase rights would remain on this property.