



MEMORANDUM

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

TO: Community and Economic Development Committee
FROM: Matt Rehbein, Economic Development Specialist
DATE: April 15, 2016
RE: Offer to Purchase – Lot 3, Northeast Industrial Park Plat 4 - Farrell Investments, LLC

The City of Appleton has received an Offer to Purchase from Farrell Investments LLC, or assigns for Lot 3, Northeast Industrial Park Plat Number 4, comprised of approximately 1.44 acres for a price of \$57,600 (\$40,000.00 per acre). Farrell Equipment Supply has typically built facilities of approximately 15,000 square feet and is considering a larger location in Appleton. The proposed closing date, per the contract is by June 30, 2016.

Farrell Equipment & Supply currently leases a facility in the Fox Cities market to serve existing clients. They previously purchased the 2 adjacent parcels to the east in 2015. They are in the process of planning their new facility and anticipate needing the additional land. The plan is to design the building and secure approvals/bids etc. over 2016 and early 2017 with the goal of breaking ground in spring of 2017. This Offer to Purchase has a clause requesting a variance to the Declarations of Covenants and Restrictions regarding “Failure to Build”. The requested variance would extend the required construction to commence within one (1) year of closing, Farrell is requesting that be extended to December 31, 2017. These are the same terms as we granted on the adjacent two parcels.

Staff Recommendation:

The Offer-To-Purchase by Farrell Investments, LLC, or assigns to purchase Lot 3, Northeast Industrial Park Plat 4, for a price of \$57,600.00 (\$40,000.00 per acre), comprised of approximately 1.44 Acres, and a variance to the Declarations of Covenants and Restrictions requiring construction commencement by December 31, 2017 **BE APPROVED.**