



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

MEMORANDUM

TO: CEDC and Finance

FROM: Karen Harkness, Director of Community & Economic Development

DATE: April 8, 2016

RE: Offer to Purchase - 110 W. Edgewood Drive

110 W. Edgewood Drive is currently in the Town of Grand Chute and connects to the City of Appleton via Edgewood Drive. It is located south of Broadway Drive, east of Richmond Street, and west of Meade Street. Please see the attached map for location of this property. The site currently has a single-family residential home, 45' x 30' outbuilding and sits on 7.29 acres.

This site is shown on the City's Future Land Use Map as Business/Industrial. The NE Lift Station is scheduled to be built just north of this site. Spartan Drive is officially mapped to the north of this property and Sommers Drive is officially mapped to the west.

Annexation of the site is consistent with the boundary agreement with the Town of Grand Chute and purchase of this property provides the City with control of its future land use in this growth corridor.

Prior to making this offer to purchase, the Community and Economic Development staff analyzed comparable sales data and reviewed growth trends, the Comprehensive Plan 2010-2030, utility and infrastructure access, and the needs of the community.

The Comprehensive Plan states:

Objective 9.4.1 "Ensure a continued adequate supply of industrial and commercial land to sustain new business development."

Objective 9.4.2 "Proactively acquire property targeted for redevelopment and develop a land bank to assist in property assembly."

After this detailed analysis, an offer to purchase for \$299,900 was submitted April 1, 2016 with the following contingencies:

- Approval of this offer to purchase via the City's approval process on or before May 1, 2016.
- Inspection of home and outbuilding to buyer's satisfaction, including radon/well/septic testing.
- Land feasibility study, including but not limited to, wetland delineation, phase 1, etc.

- Buyer being able to review and being satisfied with any land leases, encumbrances, easements or agreements/MOU, within 20 business days of this Offer to Purchase.

The Industrial Park Land fund is the clearinghouse for the City's industrial and business park land sale revenue, acquisition of associated land, debt service from prior acquisition and land development costs associated with industrial/business park infrastructure. The fund balance in the Industrial Park Land Fund as of March 31, 2016 is \$1,750,097 and monies from this fund would be used to purchase this property as well as \$9,700 for due diligence as outlined in the contingencies.

Staff Recommendation:

The City approves the offer to purchase of 110 W. Edgewood Drive and authorizes the budget adjustment from the Industrial Park Land Fund for the associated acquisition and due diligence costs totaling \$309,600.00.