



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

MEMORANDUM

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: July 22, 2020

RE: Offer to Purchase – A portion of Lot 6, Southpoint Commerce Park, Plat 1 – Security Luebke Roofing, Inc.

The City of Appleton has received an Offer to Purchase from Security Luebke Roofing, Inc., for the easternmost 30 feet of Lot 6, Southpoint Commerce Park Plat Number 1, comprised of approximately 12,598 square feet.

The proposed purchase price is based on our asking price of \$40,000 per acre and adjusted to a price per square foot (43,560 sq. ft. per acre @ \$40,000 = \$1.09 per square foot) \$1.09 @ 12,598 square feet = \$13,731.82.

Security Luebke Roofing, Inc. owns the adjoining parcel to the east and would like to expand their parking per the drawing submitted with the Offer to Purchase. This sale will allow Security Luebke to resolve their parking issue without relocating their facility or giving up future expansion space to the east.

If split, the remaining parcel (Lot 6) would be approximately 3.3 acres with 316 feet of frontage along E. Endeavor Drive and 414.75 feet of frontage along S. Lakeland Drive. This amount of frontage and lot dimensions would still exceed that of several other parcels within the park, and we believe the remaining Lot 6 would remain marketable and buildable.

Staff Recommendation:

The City of Appleton accept the Offer-To-Purchase for a portion of Lot 6, Southpoint Commerce Park, Plat 1 from Security Luebke Roofing, Inc. at a purchase price of \$13,731.82 (\$40,000.00 per acre), comprised of approximately 12,598 square feet, **BE APPROVED.**