



# MEMORANDUM

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

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: September 30, 2016

RE: Offer to Purchase – Lot 4, Northeast Industrial Park Plat 4 – Onstage Audio, LLC

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The City of Appleton has received an Offer to Purchase from Onstage Audio LLC, for Lot 4, Northeast Industrial Park Plat Number 4, comprised of approximately 1.44 acres for a price of \$50,000 (\$34,722.22 per acre). The proposed closing date, per the contract, is by October 14, 2016. This is the last City owned lot marketed for sale in the Northeast Business/Industrial Park.

Onstage Audio, LLC does business as Event Production Systems and provides equipment for musical and other events in the Fox Cities including Oktoberfest. A rendering of the anticipated structure is included. At this point, no plans have been submitted for approval.

The City's asking price is \$40,000 per acre, which for 1.44 acres would be \$57,600.00. The City's commission policy provides for commissions of 8% of the purchase price, which has not been requested in this transaction. Staff recommends submitting a counter-offer reflecting a purchase price of \$52,992.00 calculated as follows:

$$\$57,600.00 \text{ (ask price) less } \$4,608.00 \text{ (imputed commission) } = \$52,992.00$$

Line 287 asks for written evidence of utility locations. Staff recommends providing the attached Utility location map and strike this contingency via the counter offer.

Line 293 asks for a map of the property. Staff suggests providing the Plat map identifying the parcel boundaries and descriptions, with language confirming no survey or site work will be included in the counter offer. Propose striking this contingency in the counter offer.

Staff Recommendation:

The Offer-To-Purchase by Onstage Audio, LLC to purchase Lot 4, Northeast Industrial Park Plat 4, for a price of \$50,000.00 (\$34,722.22 per acre), comprised of approximately 1.44 acres, be countered to reflect a purchase price of \$52,992.00 (\$36,800.00 per acre), and amend Lines 287 and 293 as referenced above **BE APPROVED**.