



MEMORANDUM

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: February 9, 2022

RE: Execute Option to Purchase – Lot 3 Northeast Industrial Park Plat #4,
Valley Tool, Inc. or its assigns

The City of Appleton sold Lots 1 & 2 of Northeast Industrial Park Plat Number 4 to Valley Tool, Inc. on August 28, 2019. The City also entered into an Option to Purchase for Lot 3 of Northeast Industrial Park Plat Number 4 (attached) with Valley Tool, Inc. as approved by Council on July 10, 2019.

Valley Tool, Inc. has constructed an approximately 34,000 sq. ft. facility since originally closing on Lots 1 & 2. We have received written notice that Valley Tool, Inc. would like to exercise their option to purchase Lot 3 under the terms of our agreement dated August 22, 2019. Additionally, Valley Tool, Inc. would like to assign their rights to assign this contract to Tetz, LLC.

Per terms of the option, the purchase price shall be \$53,850.00 which is \$37,395.83 per acre for this 1.44 acre parcel. There are no real estate commissions requested for this transaction.

Staff Recommendation:

The City of Appleton proceed with the sale of Lot 3 of Northeast Industrial Park Plat Number 4 to Tetz, LLC per the terms of the Option to Purchase Agreement dated August 22, 2019 **BE APPROVED.**