



MEMORANDUM

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

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: June 15, 2022

RE: Variance Request – Lots 30, 31, 32, 33 Southpoint Commerce Park Plat 3 and Lot 1 of CSM #3978

The City of Appleton has received a request from F Street Appleton 2, LLC to allow a sale of the above-referenced parcels to F Street Appleton 3, LLC and for an extension of the requirement to build within 12 months (attached).

Both requests are requirements of F Street's lender to facilitate closing on financing for their second building which is anticipated to be approximately 240,000 square feet. F Street's first building in Southpoint was approximately 218,000 square feet and is substantially leased.

Staff Recommendation:

The City of Appleton award a variance to the Deed Restrictions and Covenants to allow the transfer of Lots 30, 31, 32 and 33 in Southpoint Commerce Park Plat 3 and Lot 1 of CSM #3978 from F Street Appleton 2, LLC to F Street Appleton 3, LLC and to extend the requirement to commence construction of a building on these lots from the required 12 months from said transfer to 36 months **BE APPROVED**. This waiver is not transferable, survivable, or assignable and the City's repurchase rights remain on the property.