



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

MEMORANDUM

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: September 9, 2020

RE: Messenger Property Management Repurchase of Vacant Property, Lot 11 of Plat 1 in the Southpoint Commerce Park, to the City of Appleton

Messenger Property Management, LLC purchased Lot 11, Plat 1 in the Southpoint Commerce Park (Tax Id #31-9-5712-11) comprised of 3.25 acres from the City of Appleton on November 15, 2019 with the intent to build a new food processing facility. Subsequent to that purchase, a parcel suitable for the food processing facility came available adjacent to their existing operations in the City of Appleton. Messenger Property Management acquired the adjacent property and now intends to locate the facility on that site. As a result, Messenger Property Management has informed the City that they do not intend to build on their lot in the Southpoint Commerce Park.

Per the Deed Restrictions and Covenants (attached), the City has the right to repurchase vacant land under Section 13 "Repurchase Rights".

Following the repurchase price calculations outlined in the Deed Restrictions and Covenants, the estimated cost of the land is approximately \$126,391, subject to tax pro-rations, outstanding liens, and an assumed closing date of November 15, 2020. There is \$200,000 in the Industrial Park Land Fund Budget identified for repurchase of vacant land.

Staff Recommendation:

The City exercise its right to repurchase, per the Declaration of Covenants and Restrictions Section 13, for Lot 11 of Plat 1 in the Southpoint Commerce Park **BE APPROVED.**