

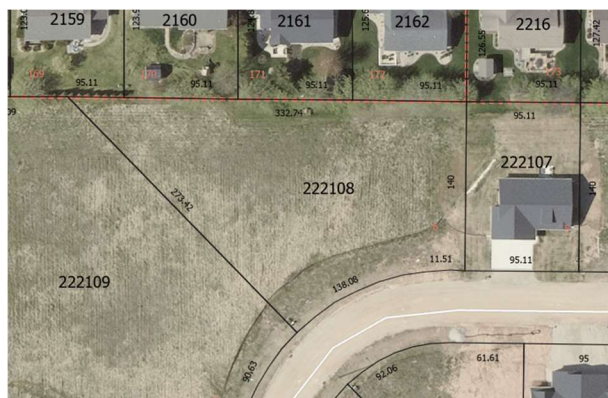


# MEMO

## PLANNING AND COMMUNITY DEVELOPMENT

To: Common Council  
From: Dave Kittel, Director of Planning and Community Development  
Date: 8/28/2024  
Re: Lot 6 Inside the Park Place

The owners of Lot 6 Inside the Park Place have decided to no longer pursue building a home on the lot. This lot was sold on January 8<sup>th</sup> 2024 for \$72,500. They are asking if the City would like to purchase the lot back before they look at trying to sell the lot themselves. At the time of the sale a development agreement was signed that has a timeline of three years to build a single-family dwelling. If it is not built on in that timeline the City has the option of buying the land back at the original sale price minus any closing costs. This agreement is designed to stay with the lot even if sold in that 3-year window. The City Council could purchase the lot back now if they wanted to or wait. The main goal is to see a home built on this property, if the City buys the property back it will potentially delay the construction of a new home, it would be more advantageous to both parties to have the property sold by the existing owners knowing the existing agreement is still in effect. A map of the property is below, and a copy of the agreement is attached.



### Recommendation:

To not purchase the lot back at this time.