



## **Report to Redevelopment Authority Committee**

**Meeting Date:** Special Meeting February 6, 2024

**Referring Body:** Redevelopment Authority (RDA)

**Committee Contact:** Chris Eiden, Chair

**Staff Contact:** Peter S. Wegner, CD/PZD

**Report Prepared by:** Peter S. Wegner, CD/PZD

**AGENDA ITEM:** Resolution 2020-027 Village of Kronenwetter Lease, Sale and Development Agreement Polzer Holdings, LLC

**OBJECTIVE(S):** Update the RDA Committee on status of Developer Obligations

**HISTORY/BACKGROUND:** On September 22, 2020, the Village of Kronenwetter signed an agreement with Polzer Holdings, LLC. The agreement allowed for the lease with option to purchase a 1.3-acre parcel located in Tax Increment District #4. The Development Agreement under, Section I. Commitments of Parties, B(5)(b) Developer Obligations states, “The Developer shall submit a site plan to the Village within one year from the date of property transfer for the expansion of recreational vehicle storage on their current, adjacent site.” “If the Developer fails to act on this within the time specified, the property shall be transferred back to the Village free of all encumbrances with no reimbursement to the Developer.” The property was transferred to Polzer Holdings, LLC on September 30, 2021. As of today’s date, the Village has not received a site plan for the expansion of recreational vehicle storage.

**RECOMMENDED ACTION:** Consider the options and next steps.

**ATTACHMENTS:** Resolution 2020-027, Copy of Real Estate Assessment and Aerial Photo of Parcel.