



MEMO

To: Finance Committee – Mayor Nielsen
From: Daron J Haugh – City Administrator
Subject: Reversionary Clause
Date: 2024-02-13

I have been informed that there is a parcel that is located at the intersection of Pearl, Arlington, and Loomis that was not part of the sale to the developer at the ole West Side school. There is a reversionary clause between the school and the city that would have this parcel come back to the city if the school no longer wanted it. I'm recommending that the Common Council approve to waive the reversionary clause to allow this parcel to be part of the new development and to be placed on the tax base. Please see picture for parcel being discussed.