

# CITY OF RICHLAND CENTER AGENDA ITEM DATA SHEET

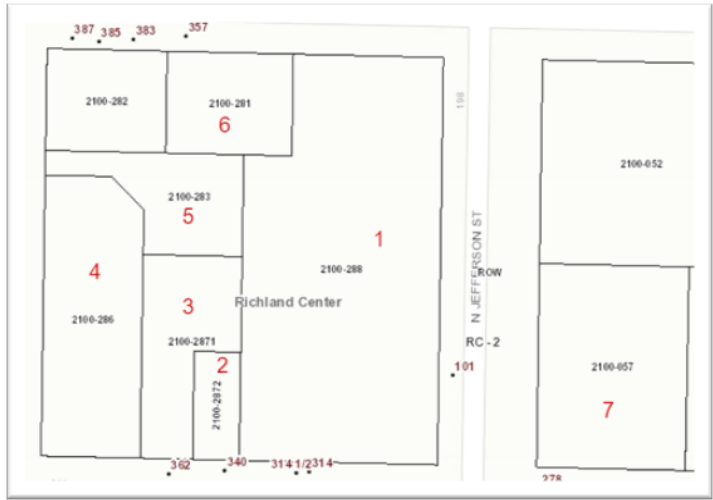
**Agenda Item:** Fund Allocation and Lease Agreement regarding Hill Country land acquisition

**Meeting Dates:** June 4, 2024 – City Finance Committee, City Council

**Requested by:** Jasen Glasbrenner, Economic Development Director & Ashley Oliphant, City Administrator

**Background:** On 2/6/2024 Council authorized personnel to carry out the acquisition of land owned by Hill Country Properties using cash on hand at a total cost not to exceed \$675,000.

Tax Parcels Subject to Negotiation		
No.	Address	Parcel ID
1	101 N Jefferson St	276-2100-2880
2	340 W Court St	276-2100-2872
3	362 W Court St	276-2100-2871
4	101 N Orange St	276-2100-2860
5	395 W Court St	276-2100-2830
6	357 W Mill St	276-2100-2810
7	278 W Court St	276-2100-0570



Progress Points	
a)	Transfer Agreement between parties executed on 3/14/2024 – See Attached
b)	Municipal Exemption Resolution –
c)	Phase 1 Environmental Completed by MSA - \$2,700
d)	Staff and the land sellers have agreed that a single closing involving all 7 parcels is preferred
e)	Closing date tentatively set for June 24th – Home must be removed prior to closing
f)	Anticipated Closing Costs – approximately \$6,541

**Staff Recommendation:** Approve the use of funds and the lease agreement to be executed as part of the closing of the land sale / purchase from Hill Country Rentals.

**Financial Impact/Funding Source:**

Use of approximately \$656,541 to close on the land acquisition.

- RLF Business Savings Fund Balance as of 4/30/2024: \$581,103.35
- Pool 5 - TIF Affordable Housing Extension Fund Balance as of 5/6/2024: \$1,056,147.14

**Requested Actions:**

**Finance Motion:** to recommend to Council the distribution of funds for the Hill Country land acquisition with monies from Pool 5 – Affordable Housing and the RLF Business Fund to be determined by City administration and legal counsel; and, approve the lease between the City and Advanced Pump & Well Solution, Inc. to be executed in conjunction with the land sale / purchase closing.

**Council Motion:** to authorize the distribution of funds for the Hill Country land acquisition with monies from Pool 5 – Affordable Housing and the RLF Business Fund to be determined by City administration and legal counsel and, approve the lease between the City and Advanced Pump & Well Solution, Inc. to be executed in conjunction with the land sale / purchase closing.

**Supporting Documents:** Lease Agreement and Transfer Agreement