

CITY OF RICHLAND CENTER AGENDA ITEM DATA SHEET

Agenda Item: Approval of Land Acquisition from Hill Country Rental, LLC in the Orange St. Corridor

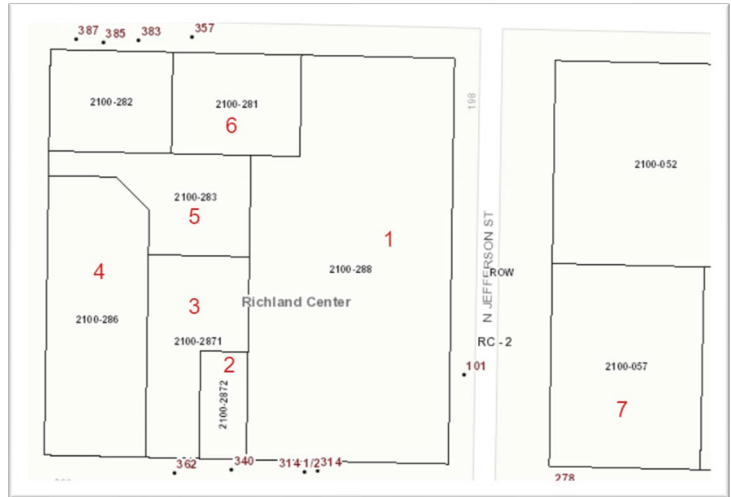
Meeting Dates: February 6, 2024

Requested by: Jasen Glasbrenner, Economic Development Director

Background: On 1/10/2024, the Finance Committee authorized negotiating the purchase of specific properties.

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



Terms of Negotiated Agreement

- a) Total purchase price for all parcels of \$650,000 plus associated costs to close of \$25,000
- b) Two separate closings

Closing One	Closing Two
<ul style="list-style-type: none"> Parcels 1-6 with a mid-2024 closing Seller's Obligation: Prior to closing, remove structures on Parcel 1 City's Obligation: Prior to closing complete environmental study on all parcels. City's Obligation: Apply for Environmental Liability Exemption (§292.11(9)(e)) Assigned Value = \$425,000 	<ul style="list-style-type: none"> Parcel 7 with an early 2025 closing City's Obligation: After closing, if requested, lease parcel 7 back to the seller at a rate of \$750 per month. Assigned Value = \$225,000

Staff Recommendation: Approve the outlined terms and authorize the acquisition of all parcels.

Financial Impact/Funding Source: Use of approximately \$675,000 of cash on hand.

RLF Business Savings Fund Balance as of 12/31/23: \$ 586,741.76

TIF Affordable Housing Extension Fund Balance as of 12/31/23: \$1,037,545.18

Requested Action by Finance Committee:

Motion to recommend to the Common Council to authorize personnel to carry out the acquisition of land owned by Hill Country Properties using cash on hand at a cost not to exceed \$675,000.

Requested Action by Common Council:

Motion to authorize 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.