

# CITY OF RICHLAND CENTER

## AGENDA ITEM DATA SHEET

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**Agenda Items:** Review of Offer and Sale of City Owned Lot at 460 W. 1<sup>st</sup> ST. – Richland Center, WI

**Meeting Date:** Finance – Aug 1<sup>st</sup>, 2023  
City Council – Aug 1<sup>st</sup>, 2023

**Requested by:** Jasen Glasbrenner – Economic Development

**Background:**

- The property at 460 W. 1<sup>st</sup> St. came into the City's possession through partnership program with the Richland County.
  - The blighted home and property were taken by tax deed by the County and transferred to the City for one dollar with the understanding that the City would work towards having the property redeveloped
  - The single family dwelling and outbuildings were removed by Gary Manning Excavation
- An offer to purchase at \$5,000 has been communicated for construction of a spec home
  - Possible 30 day contingency to verify cost to construct
  - As part of the sale, a development agreement will be required
    - \$10,000 performance guarantee will be paid and held by the city until benchmarks are met
    - Performance requires occupancy permit withing 1.5 years of sales transaction

**Financial Impact:**

- Income from Sale of Land ≈ \$5,000 - less closing costs and legal fees
- Proceeds to be credited to the Business RLF Fund for future economic development projects

**Funding Source:** N/A

**Requested Action:** Motion to authorize the City Administrator and Economic Development Director to finalize the development agreement and to execute the sale of 460 W. 1<sup>st</sup> Street.

**Attachment(s):**

Draft of Development Agreement  
Curb view conceptual elevation image