

**To:** Plan Commission, Finance Committee

**CC:** Mayor McFarland

**From:** Mason Becker, Strategic Initiatives and Development Coordinator

**Date:** December 1, 2023

**Re:** Potential Sale of City-Owned Land to Facilitate Grant Opportunity

Commission/Committee members,

The City was recently approached by a local business that is pursuing the purchase of a property located at 761 Milford St. This former Ablelight site, which features two buildings, has been vacant for about three years. Private purchase of this property would return it to the property tax rolls, and its reactivation would be an economic benefit to the City.

In conversations about this transaction with Deb Reinbold from Thrive ED, we discovered that this location would be eligible to apply for an Idles Sites Grant through the Wisconsin Economic Development Corporation (WEDC). The Idle Sites Redevelopment Program Grant would pay up to 25 percent or \$200,000.00 of the cost of renovating the site.

The WEDC criteria states that an institutional site (which this parcel would be considered) must be a minimum of 4.0 acres to be eligible for the grant. The parcel is currently 3.17 acres. To make this site eligible for this grant opportunity, the City could sell .83 acres of City-owned land immediately adjacent to this parcel, to help make this site eligible for the grant opportunity. The buyer of the parcel would use the grant funds to assist with renovation costs. As the total City-owned parcel is 169.42 acres (approx. 65 acres buildable), this sale would represent a very small reduction in the total acreage of future developable land.

During internal discussions, it was suggested that the buyer could purchase this acreage for \$11,000.00/acre, which is the same amount the City paid for this land. The buyer is agreeable to this. A new CSM would be completed, at which point the land could be sold and the grant could be applied for.

I am requesting that the Plan Commission and Finance Committee approve the consideration of the sale of .83 acres of City-owned land, contingent upon drafting of a development agreement with the buyer. This would allow a sales agreement and the grant application process to move forward, and ultimately lead to reactivation of this site.

Sincerely,



Mason T. Becker

Strategic Initiatives and Development Coordinator