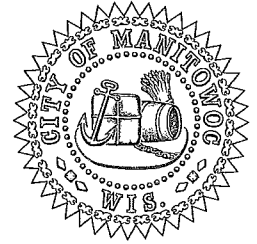




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March 31, 2015

To: Mayor and Common Council  
From: Paul Braun, City Planner  
Subject: **Assignment of Implementation Plan for Harbor Town Planned Unit Development**

Dear Mayor and Common Council:

Attached for your approval is an "Assignment of Implementation Plan for Planned Unit Development" for the Harbor Town development. Dewey Properties, LLC (Dewey); the original developers of Harbor Town will be selling all of their developed properties to American Realty Capitol Properties (ARCP) from Phoenix, Arizona. Dewey will be retaining one undeveloped lot that is located at the northeast corner of Dewey Street and South Rapids Road. The closing is scheduled to occur on April 24<sup>th</sup>, 2015

According to ARCP's website they are a publicly traded company that owns approximately 4,641 properties throughout the United States and Canada with 87 properties in Wisconsin. The following is an excerpt from their website; "American Realty Capital Properties owns many of the buildings that America's most reliable brands like Walgreens, FedEx, General Electric, Goodyear and Proctor & Gamble operate from. The company collects rent from these tenants and passes a minimum of 90% of the taxable income received onto stockholders."

The Harbor Town Planned Unit Development (PUD) was entered into by the City and Dewey on October 7, 2002 and recorded on October 8, 2002. The PUD is an overlay district that provides flexibility to a traditional zoning code and was drafted by both Dewey and the City.

The City Attorney, Director of Community Development and myself have met to discuss the assignment and have incorporated our changes into the document.

I recommend that Council authorize the Mayor and City Clerk to sign any and all documents related to the assignment of the Planned Unit Development.

Respectfully Submitted,

Paul Braun  
City Planner