

CITY OF MANITOWOC

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August 31, 2017

To: Mayor and Common Council

From: Manitowoc City Plan Commission

Subject: PC 24-2017: City of Manitowoc; Proposed Land Sale in I-43 Industrial

Park east of I-Tec Drive. Lot 7. Block 3. Manitowoc I-43 Industrial Park

No. 3. Tax Parcel #449-003-070

Dear Mayor and Common Council:

At the August 30, 2017 meeting of the Manitowoc City Plan Commission, the Commission considered all items on its agenda, including the item identified above, and wishes to report and recommend to the Common Council the following actions: to approve the land sale subject to the following conditions:

- 1. The land sale price shall be reduced from \$63,200 to \$35,360 plus closing costs to reflect a credit for the previous (2013) land donation of the parcel to the east sold for \$27,840.
- 2. For the purposes of the Land Rebate Policy, the gross purchase price shall be \$35,360, and the assessed value of the new addition shall be considered as the project regardless of the fact that portions of it will be located on the existing parcel.
- 3. The use of the parcel shall comply with the Manitowoc I-43 Industrial Park Protective Covenants.
- 4. The parcels shall be combined as part of the site plan review process.
- 5. The Community Development director is authorized to negotiate and finalize the offer to purchase and terms of the sale, and to proceed to close the land sale with City officials authorized to sign all the related documents.

Respectfully Submitted,

Paul Braun Plan Commission Secretary

Attachment: Map Granicus # 17-0881

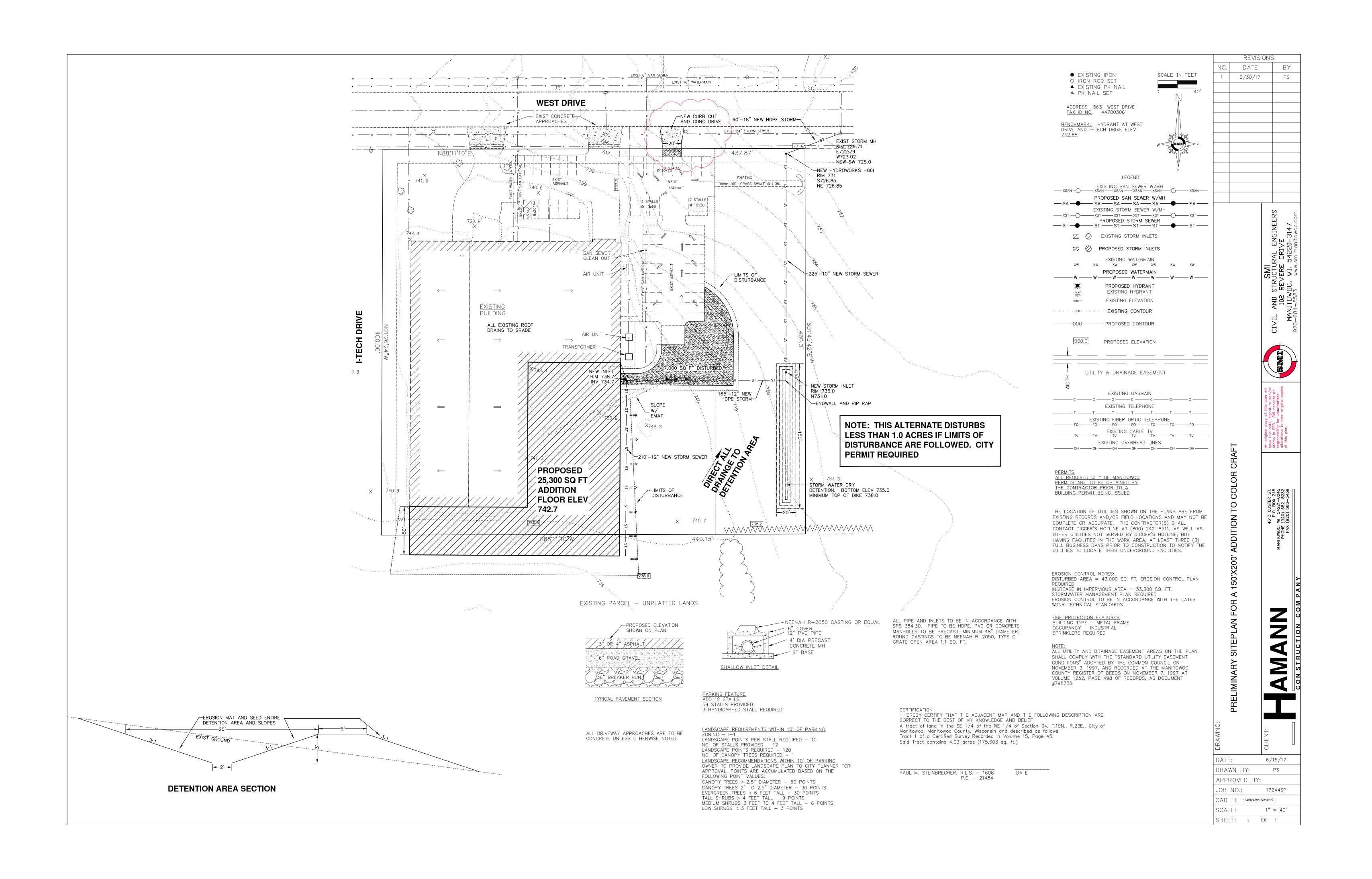
Color Craft

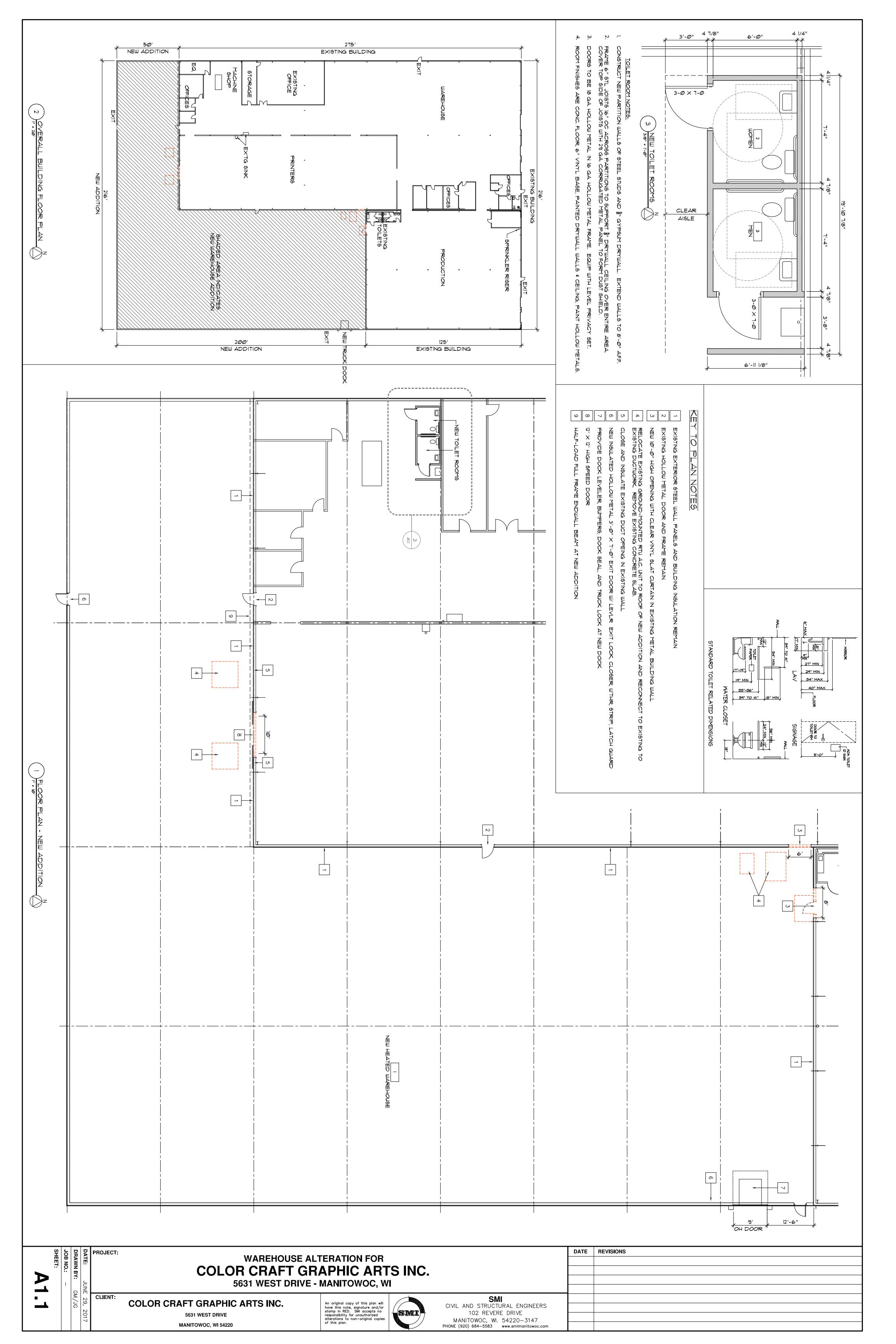


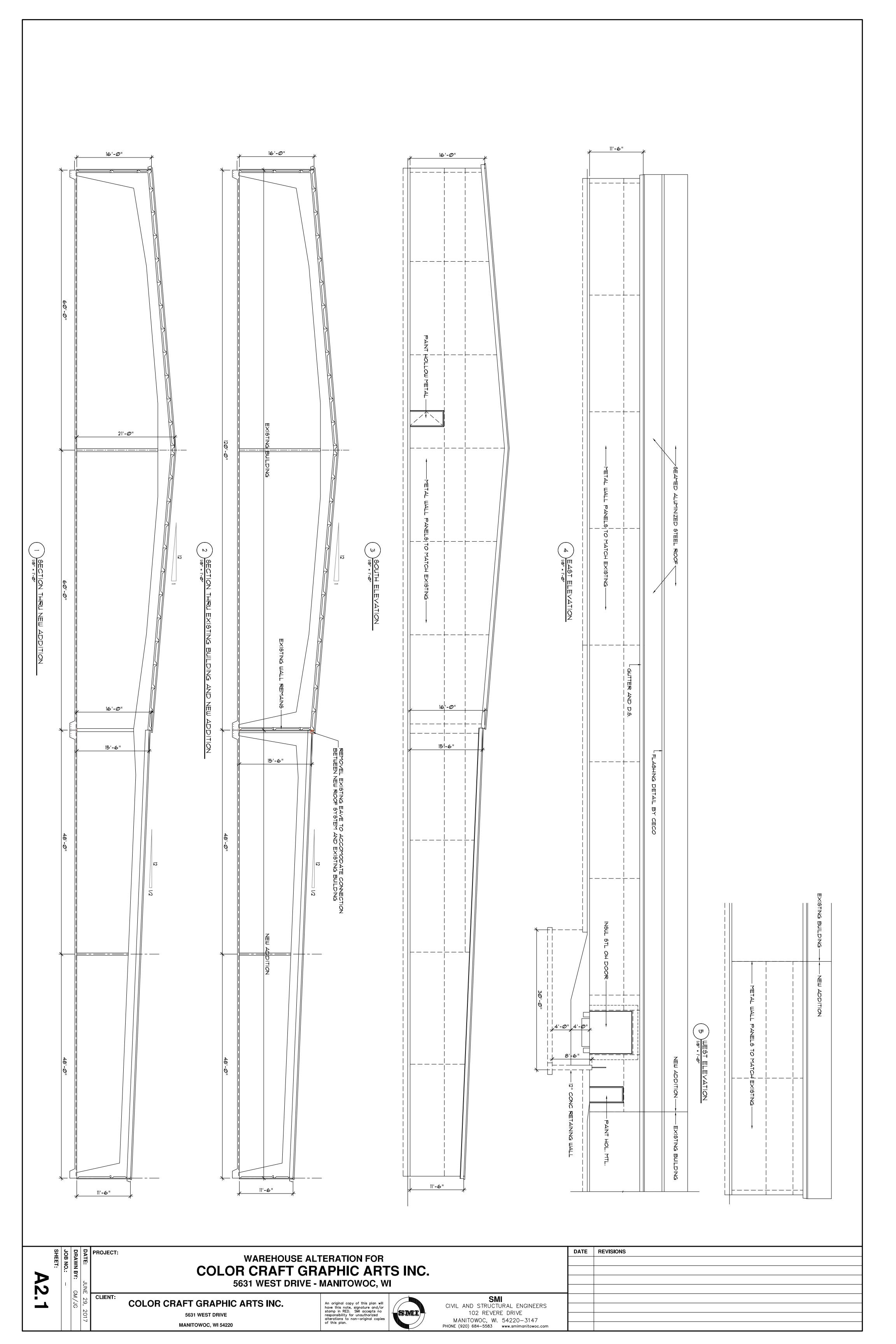
Author:

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Proposed Land Sale to Color Craft	Parcel 052.449.003.070.00		
3.16 acres at \$20,000 per acre	\$	63,200	Current land sale price for I-43 Tech Park
Credit for 2013 land donation	\$	(27,840)	This was 2.784 acres sold at \$10,000 per acre on 04/11/2000
Proposed land sale price	\$	35,360	Use this value for potential land rebate
Estimated closing costs (buyer)	\$	1,000	Title insurance, closing documents, etc.
Estimated total cost to Color Craft	\$	36,360	
Estimated closing costs (seller)	\$	1,500	Title insurance, closing documents, etc.
Estimated proceeds to City	\$	33,860	
Estimated future land rebate (50%)	\$	(17,680)	Based on assessed value at least 15 x gross purchase price (\$530,400)
Final land sale revenue after rebate	\$	16,180	Proceeds to the City less the land rebate at 50%
Final cost to buyer after rebate	\$	18,680	Total cost to Color Craft less the land rebate at 50%