

Agenda Item 22-0814 (Andrea Trane)

Resolution approving lease renewal with Rivercrest Village Partners.

General Location

Parcel 17-50325-200, 5050 Mormon Coulee Rd, Council District #13. North end of River Crest Village.

Background Information

The Common Council approved a lease for this property on April 20, 1997 for a term from July 1, 1997 to December 31, 2021 and later amended the termination date to June 30, 2022. That 25 year lease began with a yearly payment of \$2,380 and was adjusted annually based on the Consumer Price Index. Based on this calculation, the 2021 payment was \$3,892.43.

Currently, land leases are determined by the Assessment office which considers factors such as current market conditions, highest and best use of the property, rental income (($\$325$ average monthly rent month x 6 homes)12 months= $\$23,400$ yearly income), and values of surrounding properties. The recommendation is that this lease should be an annual payment of $\$9,600$.

The property owners have expressed interest in purchasing the land rather than leasing, which explains the proposed 1 year lease. In that year staff hopes to explore the options for selling this property, which would include working with Engineering to determine if there are necessary easements.

Recommendation of Other Boards and Commissions

None at the time of this report.

Consistency with Adopted Comprehensive Plan

Future Land Use is HDH - Medium/High Density Housing, which is consistent with this current use.

Staff Recommendation

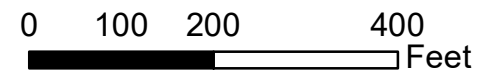
Staff recommends approval of the current lease as written.

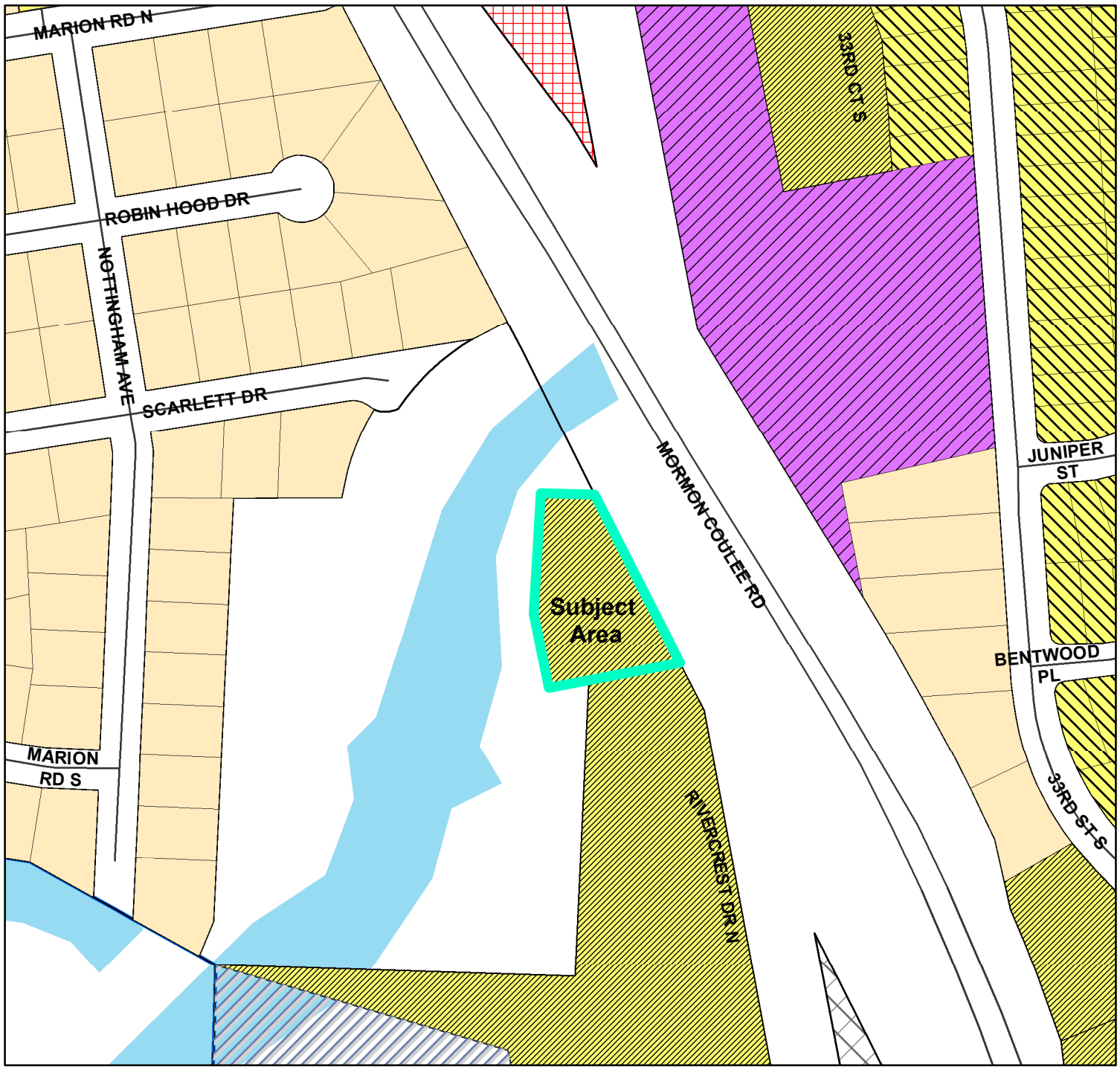
Routing F&P 7.7.2022



BASIC ZONING DISTRICTS

-  R1 - SINGLE FAMILY
-  R2 - RESIDENCE
-  WR - WASHBURN RES
-  R3 - SPECIAL RESIDENCE
-  R4 - LOW DENSITY MULTI
-  R5 - MULTIPLE DWELLING
-  R6 - SPECIAL MULTIPLE
-  PD- PLANNED DEVELOP
-  TND - TRAD NEIGH DEV.
-  C1 - LOCAL BUSINESS
-  C2 - COMMERCIAL
-  C3 - COMMUNITY BUSINESS
-  M1 - LIGHT INDUSTRIAL
-  M2 - HEAVY INDUSTRIAL
-  PS - PUBLIC & SEMI-PUBLIC
-  PL - PARKING LOT
-  UT - PUBLIC UTILITY
-  CON - CONSERVANCY
-  FW - FLOODWAY
-  A1 - AGRICULTURAL
-  EA - EXCLUSIVE AG
-  City Limits
-  SUBJECT PROPERTY





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