

Resolution authorizing acquisition of property from the Company Story Factory Inc. in the Airport Industrial Park, in accordance with the Purchase Agreement, and appropriation of funds.

AMENDED RESOLUTION

WHEREAS, in 1986 Gillette Industries, Inc. purchased approximately 20-21 acres (Lot 1) in the City of La Crosse Airport Industrial Park; and

WHEREAS, the 1986 accepted counter offer to purchase states that on or before October 1, 1987, buyer shall have constructed a manufacturing, office and /or research building related to Buyer's business at a cost of not less than \$2,500,000 and on or before October 1, 1989, have constructed an additional structure or building for Buyer's business at a cost of not less than \$2,500,000, and if such construction is not completed as provided herein, City shall have the option to purchase back the property or portion thereof not built on or not reasonably needed for parking at a cost of \$10,000 per acre from the Buyer without interest; and

WHEREAS, the Purchase Contract was amended in 1990 and states that on or before November 1, 1992, Buyer shall have commenced construction of the additional structure or building for Buyer's business at a cost of not less than \$2,500,000 with the completion of the same on or before May 1, 1994; and

WHEREAS, the second addendum to the purchase contracts took place in 1993 and states that the additional building will be completed on or before October 1, 1995 and that if construction is not completed the City may acquire the northerly one-half of Lot 1 in the amount of \$100,000; and

WHEREAS, a 1999 resolution and request by the Company Store for release of the City Option to repurchase the northern on-half of Lot 1 of the Airport Industrial Park was received and placed on file; and

WHEREAS, the City of La Crosse Planning and Development Department has received three to four inquiries regarding the northern one-half of Lot 1 for development; and

WHEREAS, the City of La Crosse has very limited acreage for development and this nine plus acre parcel could bring significant tax revenue to the City in the future; and

NOW, THEREFORE BE IT RESOLVED, by the Common Council of the City of La Crosse that it hereby authorizes the City Planning and Development Department, Finance Department and City Attorney to move forward in a timely manner to re-acquire the northerly one-half of Lot 1 in the Airport Industrial Park.

BE IT FURTHER RESOLVED, that the City will provide the Company Store, Inc. with an easement to access the loading dock on the north side of their current building on Lot 1.

BE IT FURTHER RESOLVED, that any associated costs to acquire the property, including legal costs, title work, recording fees, environmental site assessments, etc., up to \$125,000 will be taken from the Reserve Fund, (as a TID 4 eligible expense) and will be recorded as TID 4 revenue ~~returned to the Reserve Fund~~ when the property is again sold, and that any funds from the sale of the property over and above the purchase price and associated costs will be allocated as TID 4 income from sale of land.

BE IT FURTHER RESOLVED, that the Common Council directs the appropriate City officials to take all action necessary to effectuate this Resolution.