



Office of the City Administrator

To: Mayor Welch, Common Council Members
From: Al Hulick, City Administrator
Date: June 16, 2020
Subject: Discussion and Possible Action Regarding an Offer to Purchase Land from the City of Milton along Gateway Drive

Summary

The City of Milton has received an offer to purchase from Capital Asset Investments, LLC to purchase 2.5 acres of land along Gateway Drive. The subject site is directly east of the existing Kwik Trip along Chicago Street and Gateway Drive. It is the purchaser's intent to develop the site with a commercial fast food restaurant. The land is currently zoned B2 and is appropriate for that type of development.

Analysis

The offer to purchase is contingent upon the City and the Developer entering into a TIF Development Agreement. The TIF Development Agreement would outline the roles and responsibilities of the developer. It is the City's intent to sell the land to the developer for \$1 pursuant to the stand TIF Development Agreement that requires the developer to create a value that is commensurate or exceeds the value of the land.

The Plan Commission has reviewed the potential land sale to ensure the sale is consistent with established City Plans.

Recommendation

The City Administration recommends the Common Council approve the offer to purchase 2.5 acres of land along Gateway Drive from the City of Milton by Capital Asset Investments, LLC.