



Memorandum

TO: Common Council
FROM: Greg Keil, CDD
DATE: December 16, 2009
RE: LPV Garage Offer

This memo relates to the pending offer on the LPV garage from the Lake Park Villas Homeowners Association to the City of Menasha.

At the December 7, 2009 Common Council, staff was directed to negotiate a release of claim on the garage from JLKP Properties to the City of Menasha. I have had correspondence with JLKP and I am now requesting authorization to offer an amount equal to 1/3 of the selling price to the LPVHOA for JLKP to relinquish its claim. The selling price per the current offer from the LPVHOA would be \$15,500 (\$15,000 +\$500 more than the competing offer from Gregorski). One-third of this amount is \$5,167.

JLKP was seeking a minimum payment of \$8,754.16 for hard and soft costs it has claimed to have incurred since the assignment through the court order to the receiver in May of 2007.

I am also seeking approval from the Common Council to either accept the amount contained in the original offer from the LPVHOA, or counter at different amount as directed. Furthermore, I would propose to strike Section 1(C) from the attached Addendum A. All such changes would remain subject to the approval by the Common Council at a subsequent meeting.