



**Memorandum**

TO: Common Council, Redevelopment Authority  
FROM: Greg Keil, CDD  
DATE: September 15, 2011  
RE: Transfer of City Owned Land and Lots to the Redevelopment Authority

As you are aware, the approved Project Plan for TID #12 included an estimated \$3.9 million for land acquisition by the RDA from the city together with an additional \$2.3 million in carrying costs for interest on the 3.9 million debt. [Proceeds from the land sales will be realized over a period of time. The \$2.3 million represents the land holding costs until all of the lots and land are sold.]

Over the past several weeks, staff has been working with the city's bond counsel and auditors to devise the necessary documents and agreements to move forward with the Project Plan. The purpose of this memorandum is to outline an upcoming process designed to implement the Project Plan using the RDA.

1. RDA to consider acquisition of lands in Lake Park Villas at a meeting likely to be held during the week of September 19.
  - a. RDA to consider if property is blighted in accordance with §66.1333(5), Wis. Stats. Among the statutory definitions of "blighted property" is "property which is predominantly open and which because of obsolete platting, ... or otherwise, ... substantially impairs or arrests the sound growth of the community."
  - b. RDA to hold public hearing regarding blight determination proposed during the week of October 10.
  - c. RDA to consider Development Agreement with the City to administer development agreements with Cypress Homes and Realty and The Ponds of Menasha, LLC; to market, sell and develop commercial land within Lake Park Villas; to market, sell and develop residential lots within Lake Park Villas.
2. Common Council to consider Development Agreement with RDA as referenced above proposed for October 3<sup>rd</sup>.
3. Common Council to consider authorizing the RDA to acquire land within Lake Park Villas pursuant to §66.1333(5)(c)1g., Wis. Stats., proposed for its October 17<sup>th</sup> meeting.
4. If approved, the land would be transferred to the RDA on October 18, with a simultaneous transfer of the vacant land to Cypress Homes and Realty and the Ponds of Menasha.