



Memorandum

To: Common Council
From: Greg Keil, CDD *GK*
Date: February 9, 2016
RE: Property Acquisition for Province Terrace Trail Extension

Our engineering consultant for the Province Terrace Trail, Corre Inc., has successfully negotiated the acquisition of one of the two parcels required for the trail extension. The subject property is the rectangular parcel outlined in red on the attached drawing. The 6.2 acre parcel is within the Town of Harrison and is owned by Ruth Petrie. The 2015 appraised value of the property was \$3,000/acre totaling \$18,600. The agreed upon purchase price is \$3,500/acre for a total of \$21,700. I am hereby requesting authorization to proceed with the purchase of the Petrie property for \$21,700 utilizing TID #9 budgeted funds.

The other property to be acquired is owned by Convenience Store Investments, the real estate arm of Kwik Trip. This 13.94 acre parcel has a 2015 appraised value of \$41,900. We have requested Convenience Store Investments to donate this property to the city. Such request was received favorably, but we have yet to finalize the details of the contribution.

