

RESOLUTION REGARDING INDUSTRIAL PARK LAND SALES

WHEREAS, the City of Manitowoc owns certain real estate in the area known as the Manitowoc I-43 Industrial Park; and

WHEREAS, the City’s Common Council adopted Resolution 2000-782 on January 3, 2000, establishing a policy for a land sale credit subject to certain terms and conditions, which was amended by Resolutions 2011-821 and 2015-813; and

WHEREAS, the Industrial Development Corporation has recommended several additional changes to the land sale price and land sale credit to foster development in the City of Manitowoc.

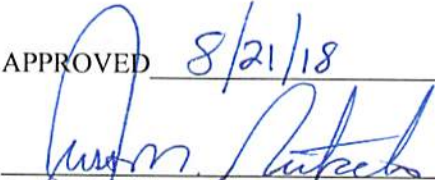
NOW, THEREFORE, BE IT RESOLVED by Mayor Justin M. Nickels and the Common Council of the City of Manitowoc that the Resolution 2000-782, as amended from time to time, be further amended to read as follows:

1. Effective August 31, 2018, all vacant land owned by the City of Manitowoc in the Manitowoc I-43 Industrial Park shall be priced at \$10,000 per acre.
2. Within 30 consecutive calendar days after the issuance of a final certificate of occupancy (CO) by the City, a buyer shall be provided with a land sale credit of 40% of the gross purchase price of the land if the following conditions have been met at the property:
 - a. Development at the property is in full compliance the City site plan requirements, as set forth in Manitowoc Municipal Code § 15.370(2);
 - b. Development is in full compliance with the “Manitowoc I-43 Industrial Park Protective Covenants,” dated February 1990, as amended from time to time;
 - c. Real property improvements at the site have a taxable value, as determined by the City Assessor or Wisconsin Department of Revenue, equal to at least 20 times the initial gross land sale price.
 - d. In addition to the 40% land sale credit, the City shall issue an additional 35% land sale credit, for a total rebate not to exceed 75% of the gross land sale price, if the qualified improvements have a taxable value, as determined by the City Assessor or Wisconsin Department of Revenue, of at least 30 times the gross land sale price.
3. When the Common Council of the City determines that there is a competitive disadvantage regarding the land sale, the Council may, in consultation with the President of the Industrial Development Corporation, change the price per acre of land in the industrial park by lowering the price or increasing the rebate. A competitive disadvantage is defined as a factor or factors which place the City at risk for losing a business or a land sale to another community, and shall be evidenced by a letter of intent or other documentation from another community.

AUG 20 2018

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INTRODUCED _____ ADOPTED _____

APPROVED 8/21/18


 Justin M. Nickels, Mayor

Fiscal Impact: There will be no tax levy impact to this resolution as land sales are not part of the annual city budget. The reduction in the selling price from \$20,000/per acre to \$10,000/per acre at face value will certainly decrease the amount of money returned to the City from any investment we hold in the property, but may be offset by gains to the community in created jobs and increased tax base.

Currently, any proceeds from a land sale in the Industrial Park are placed in a Non-Lapsing Fund in the City’s general fund and used for the purposes of marketing the remaining unsold Park properties.

Funding Source: n/a
 Finance Director Approval: /sc
 Approved as to form: /kmm

This resolution was drafted by Kathleen M. McDaniel, City Attorney