CITY OF MILTON

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Office of the City Administrator

To: Mayor Welch, Milton Plan Commission
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

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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's statutory role in the sale or acquisition of property is to ensure that the transaction is consistent with established City Plans. Based on the site's location and proposed use as a commercial/retail facility, this land sale and proposed development would be consistent with the City's Zoning Ordinances and Comprehensive Plan.

Recommendation

The City Administration recommends the Plan Commission forward a favorable recommendation to the Common Council regarding the offer to purchase 2.5 acres of land along Gateway Drive from the City of Milton by Capital Asset Investments, LLC.