



Common Council Report

Agenda Item: Discussion and Possible Action Regarding an Amended Offer to Purchase 31.229 Acres of Land Along Putman Parkway
Meeting Date: February 15, 2022
Presenter: Al Hulick, City Administrator
Department: City Administration

Conformance with Strategic Plan:

- Affordability & Financial Stability
- Safe, Inclusive, Welcoming Community
- Diverse Opportunities for Fun and Life-Long Learning
- High Performing Organization with Professional Staff
- Environment for Business Success with Thoughtful Growth and Development

Summary

In October of 2021 the Common Council approved an offer to purchase with Signature Warehousing, LLC to purchase 16 acres of land from the City of Milton along Putman Parkway. Since that time, the developer has further revised their building plans and now wishes to acquire 25.901 acres of land for a larger facility in this location. Therefore, the developer has presented and amended offer to purchase which reflects the new acreage desired for their development plans.

Analysis and Key Issues

The City recently purchased 58+ acres of land in early 2021 along Putman Parkway for development purposes. The subject site is the same land that the new rail spur is being constructed as part of the Clasen Quality Chocolates project. Therefore, Signature Warehousing, LLC would also take advantage of the new rail line to serve their project.

In February 2022, the developer amended their original 16 acre offer to 31.229 acres. Since that time, the developer has revised their development plans and is now seeking to only purchase 25.901 acres as referenced in the amended offer and TIF Development Agreement.

Preliminary designs for their project have been discussed with the City of Milton Staff and are attached. However, it is the developers desire to handle the land acquisition portion of the development process first. The offer to purchase, as drafted, is contingent upon the developer performing their due diligence on the site, as well as preparing a TIF Development Agreement with the City that will outline roles and responsibilities for the development of the site. That Developers Agreement is also on this evening's agenda. The final site plan will be forthcoming at a future Plan Commission agenda. It is their intent to begin development in the fall of 2022.



Fiscal Impact

The subject site is located within the City's Tax Incremental Financing District #11. The land is valued at \$906,535 will be sold to the developer as part of their future TIF Development Agreement.

The land is zoned M-2 and is currently being marketed for industrial development. The proposed development would conform to that Zoning Classification and the City's Comprehensive Plan for that region.

Recommended Motion

The City Administration recommends the Common Council approve the amended offer to purchase and authorize the City Administrator to execute the offer to purchase as presented and work with the developer to prepare a formal TIF Development Agreement.

Attachments

- Original Offer to Purchase
- Amendment to the Offer to Purchase
- Draft Site Plan
- Location Map