

MEMORANDUM
COMMUNITY AND ECONOMIC DEVELOPMENT

TO: Thomas Thomas, City Manager

SUBJECT: Property Acquisition

DATE: 6/6/13

The City received a grant from the Economic Development Administration (EDA) in September 2011 to support infrastructure and related improvements to open a 32 acre tract of land in southwest Rock Island near Ridgewood Road. Please refer to the provided location map.

The land was purchased in 2006 to create a small lot business park using sustainable design development practices. When developed, the sale price of lots in the park will be discounted from market value based on the level of LEED (Leadership in Engineering and Environmental Design) utilized in constructing buildings and developing the individual lots. Lot sizes will be 1.0 to 1.5 acres and can be combined to create a larger site. Covenants will be attached to the lots to address landscaping, building quality and other sustainability and appearance issues.

The main access to the park is off of Ridgewood Road with a second entrance planned at Andalusia Road. Staff has been working with LSW Investments, the adjacent property owners, to acquire the 69,852 sq. ft. or 1.637 acres needed to develop the new access road. The vacant land was appraised at \$.70 and \$.50 per sq. ft. The owners have agreed to sell for appraised value that totals \$41,879.80.

Staff recommends moving forward with the purchase of the property required to develop the secondary access road for the Ridgewood Sustainable Business Park.

Vendor: Kutsinis, Weng & Morrisson Trust Account - V12844
Payment Amount: \$41,879.80
Fund: 246 Ridgewood Business Park
Department: 312 Economic Development
Cost Center: 801 General Development
Object Code: 55301 CED Land Purchases
Project: 2689000

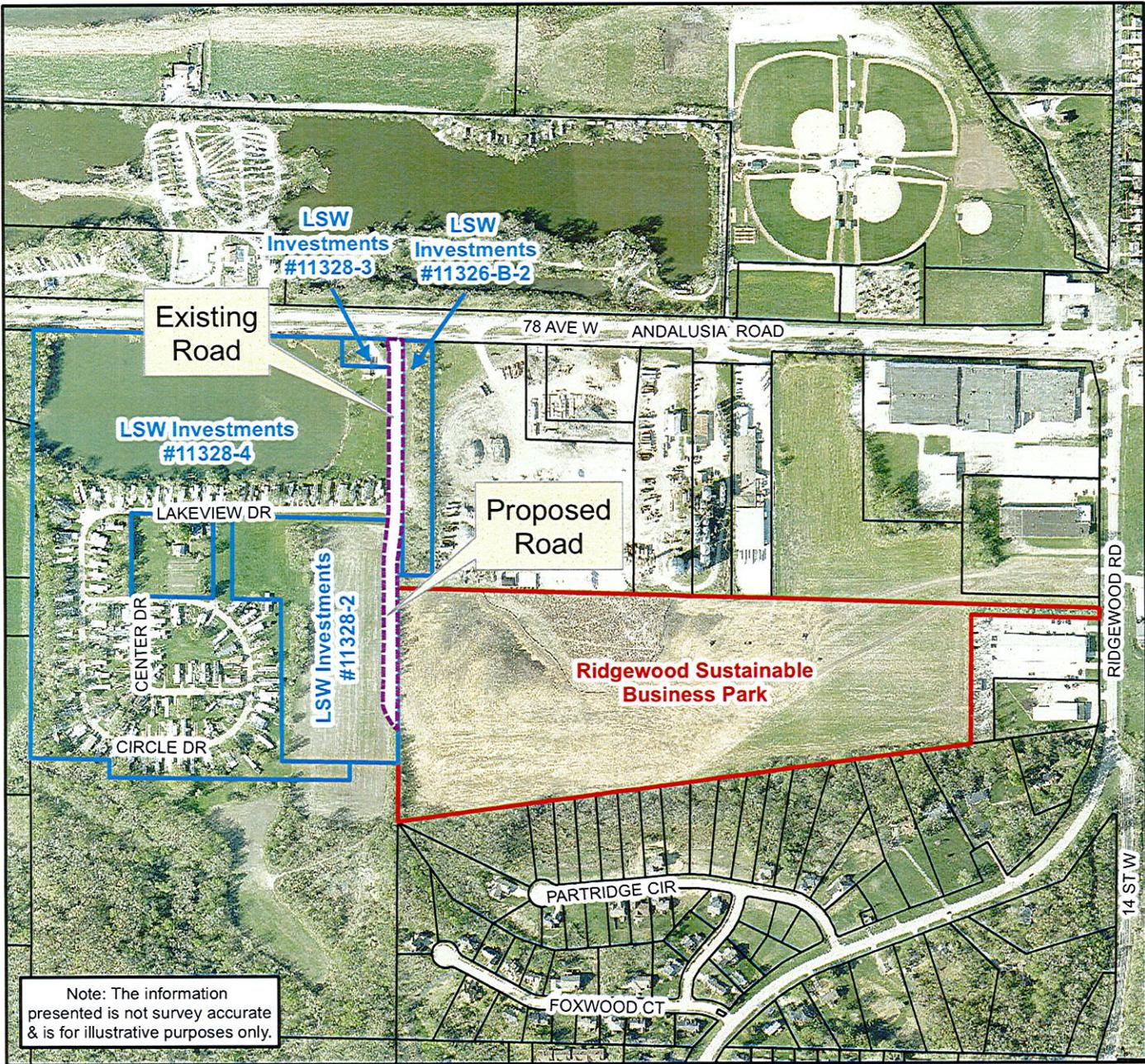
RECOMMENDATION

Council authorize the purchase of property from LSW Investments for \$41,879.80 to support the development of the secondary access road to the Ridgewood Sustainable Business Park, authorize the City Manager to execute the contract documents, and refer to the City Attorney for an ordinance.

Submitted by: Mary Chappell, Land & Development Programs Coordinator
Jeff Eder, Community & Economic Development Director

Approved: Thomas Thomas

LOCATION MAP



Note: The information presented is not survey accurate & is for illustrative purposes only.

LOCATION MAP

Road to Ridgewood Business Park

Legend

- Parcels
- Subject Property
- Road





0 20 40 80 120 Feet

City of Rock Island

COMMUNITY AND ECONOMIC
DEVELOPMENT DEPARTMENT
Planning and Redevelopment

