

---

## MEMORANDUM

---



TO: Mayor Walker and Councilors  
FROM: M McPherson, City Administrator  
SUBJECT: **Authorize Execution of Purchase Agreement  
with Glen Metalcraft**  
DATE: June 21, 2022

---

### **Background:**

The City Council had a number of closed session discussion regarding the purchase of 21 +/- acres of land in the Princeton Business Park. The purchaser agreed to the following stipulations:

- Straight purchase of \$548,856.00 (\$0.60/square foot)
- Careful consideration of a request for Tax Increment Financing by the purchaser
- Council support of the purchaser's applications for state grant funding or other state assistance
- Phase I Environmental – we believe that one may have been completed in 2008 when the Aero Business Park and the north portion of 21<sup>st</sup> Avenue to the Public Safety Building was constructed; we have notations relating to tank removal and remediation. We will search for the information. However, if a Phase I is required, the City will not pay for it.
- Title Commitment – the City agrees to furnish with the understanding that it will be reimbursed.
- Survey – we performed survey work as part of the original platting process, we can provide an electronic copy to you when requested.
- Real estate taxes – as a government entity, we are exempt from property tax. 2022 is the last year of special assessments on the property, so they will be paid in full by the City prior to completion of the transaction.
- We agree to prepare/have prepared the purchase agreement.
- Payment of the stated deed tax will be the Buyer's responsibility.
- Payment of the real estate commissions will be the Buyer's responsibility.
- Payment of the brokerage commission will be the Buyer's responsibility.

The City Attorney prepared and the purchaser modified the attached purchase agreement. Staff agrees with the language contained within the agreement.

### **Recommendation:**

Staff recommends that the City Council authorize execution of the purchase agreement with Glenn Metalcraft doing business as Glen Properties LLC.