

RESOLUTION 2020 - 5

RESOLUTION CREATING A PROCESS FOR SETTING SALE PRICES ON CITY OWNED LAND IN THE INDUSTRIAL PARK

WHEREAS, the City of Richland Center owns land that is for sale in the City of Richland Center – Industrial Park North; and

WHEREAS, the City Council recognizes the benefit of using Fair Market Value in conjunction with a Land Price Formula to guide them towards the final sale price of that land;

WHEREAS, the City Council further recognizes that continued business development of the industrial park benefits the citizens of the City of Richland Center through the creation of jobs, an increase in local tax base, and the provision of amenities, goods, or services; and

NOW, THEREFORE, BE IT RESOLVED the Common Council of the City of Richland Center adopts the following;

1. Land that is owned by the City and that is for sale in City Industrial Parks will have an asking price that reflects the Fair Market Value (FMV) on a per acre basis.
2. The FMV of the land will be entered into the Land Price Formula along with data such as, but not limited to, an allowance for improvement value, an allowance for jobs created, and allowances for discount factors.
3. The price that is reflected after using the FMV and the Land Price Formula will be the sale price of the land.

APPROVED, by the City Council of the City of Richland Center on this 3rd day of November, 2020, by the following vote:

AYES:

NOS:

Todd Coppernoll, Mayor

ATTEST:

Derek Kalish, City Clerk / Treasurer