



*****AMENDED OFFICIAL NOTICE AND AGENDA**

Notice is hereby given that the Finance Committee of the City of Stoughton, Wisconsin will hold a regular or special meeting as indicated on the date, time and location given below.

Meeting of the:

Date /Time:

Location:

Members:

FINANCE COMMITTEE OF THE CITY OF STOUGHTON

Tuesday, April 14, 2015 @ 5:30 p.m.

Council Chambers/Public Safety Building (321 S. Fourth St, Stoughton, WI 53589)

Greg Jenson, Ron Christianson, Tim Swadley, Pat O'Connor and Mayor Donna Olson (ex-officio)

Item #	AGENDA
1	Call to Order
2	Communications
3	Reports / Contingency
4	Approval of March 24, 2015 Minutes
5	<u>***Recommend approval of a Real Estate Listing contract with Lee and Associates for the Business Park Expansion area</u>
6	Authorizing and Directing the Proper City official(s) to Enter into an Agreement with Joe Daniels Construction for the 2015 Library Remodeling Project
7	Discussion and possible action regarding the 2014 property assessment and tax bill for parcel # 0511-082-9289-2, Meadow View Condominiums
8	Resolution for Habitat for Humanity Exemption from Impact Fees Imposed by Chapter 67 Related to Accommodating Parks, Playgrounds and Land for Athletic Fields for Property Located at 1125 Garden Avenue, Stoughton, WI
9	Resolution approving the sale of BPN Lot 14, to JNT Developments LLC, Jordan Tilleson, for the purpose of building a Doggie Day Care Center in Business Park North.
10	Discussion regarding the Senior Center Annex vacancy, re: Mansfield Lease
11	Initial discussion regarding follow up on the Petition for Direct Legislation
12	Future Agenda Items: RFP's for Assessor and Attorney Services

ADJOURNMENT

"IF YOU ARE DISABLED AND IN NEED OF ASSISTANCE, PLEASE CALL 873-6677 PRIOR TO THIS MEETING."

NOTE: AN EXPANDED MEETING MAY CONSTITUTE A QUORUM OF THE COUNCIL.

Note: For security reasons, the front door of the City Hall Building will be locked after 4:30 p.m. If you need to enter City Hall after that time, please use the Fifth Street entrance.

LISTING PROPOSAL

City of Stoughton

Business Park North Expansion

1680 Williams Drive

Stoughton, WI



For more information on this
property please contact:

Ryon Savasta
Direct: (608) 327-4007
Cell: (608) 443-9057
rsavasta@lee-associates.com



The information contained herein is based on estimates and assumptions and is presented for illustration purposes only. No representations, warranties or guarantees of any kind are made.

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I.

Property Overview

The property is a development ready site consisting of approximately 36 acres of farmland. Located along the northern edge of the North Stoughton Business park the property has 487 feet of frontage along Williams Drive and approximately 1648 feet of frontage along the Business Park. There is a separate parcel of approximately half an acre that is not controlled by the city in the North West corner of the site.

As of today there is no final plat layout, however there will be egress at both Williams Drive and Progress Lane. Final layout and lot sizes will be somewhat determined by future users and their space needs. Ideally parcels will be no smaller than 8 acres.

Currently zoned for Agricultural use the slated uses will be Heavy Industrial and/or Manufacturing.

II.

Aerials/ Maps

Parcel Number: 281/0611-324-9175-2

Stoughton, WI

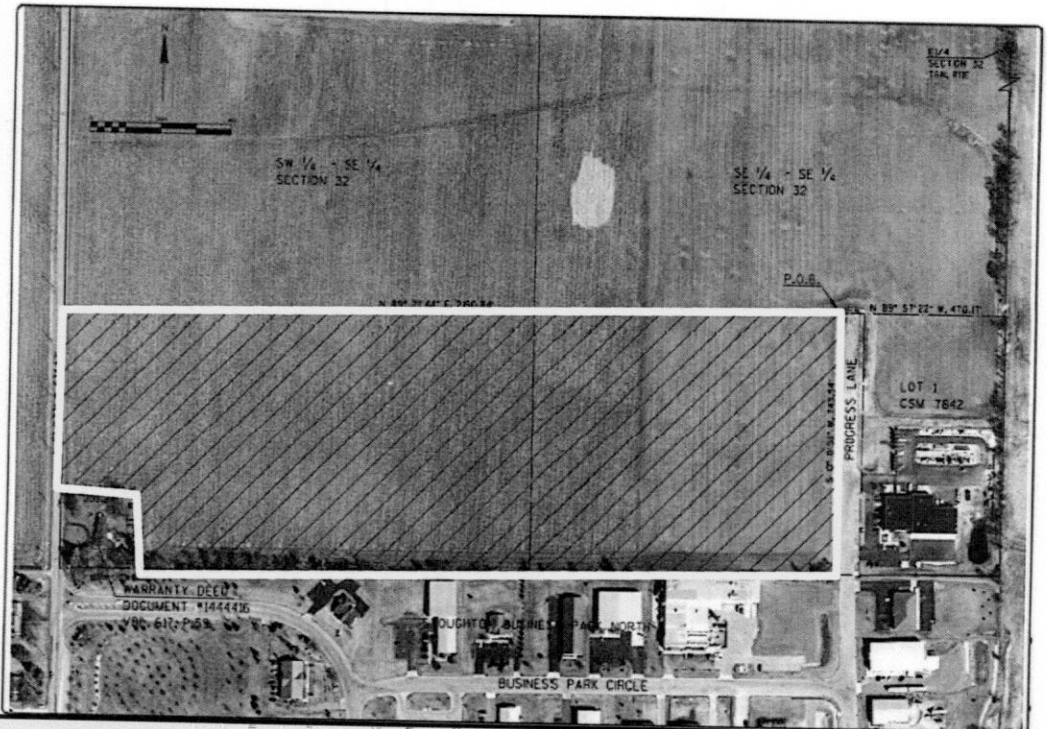
35.823 acres

Current Zoning:

Agricultural

Proposed Zoning:

Heavy Industrial



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

For more information on this
property please contact:

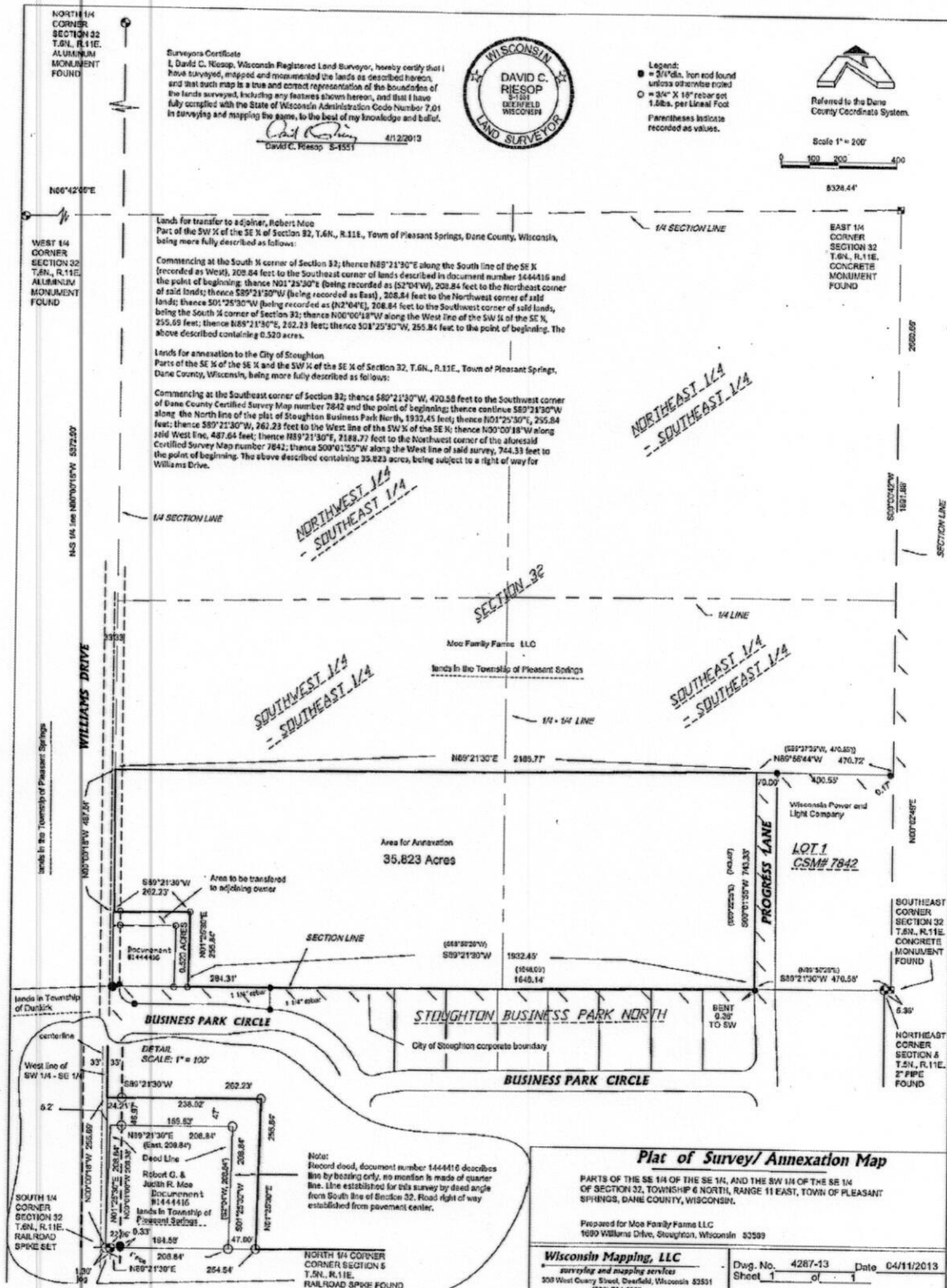
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Survey



IV.

Services/ Marketing

A Comprehensive Marketing Package

On site signage

Marketing Flyers

Direct mail

Cold Calls

Network with brokers and retailers, broker meetings, broker open house, etc...

Listing on various websites including: Costar, Loop-net, Property Drive, Xceligent and Lee & Associates corporate website

Direct Contact Calls

Lee & Associates is a national platform that has relationships with clients across multiple markets. Our approach will be a comprehensive marketing effort that targets the businesses and industries that would benefit most from having a business located in Stoughton. We feel a concentrated effort targeting larger industrial users in Southern Wisconsin and Northern Illinois will be the most effective way to attract new business to the business park.

Fee/ Listing Term

A twelve month listing contract is recommended. Commissions to be paid to Lee & Associates shall be 6% of the sale price. Lee & Associates freely and openly offers 50/50 commission split with cooperating brokers.

V.

Market Evaluation

Even as the real estate market has picked up over the last 18 months, land sales and development has remained one of the most challenging sub sections of the market. Currently in Dane County there are over two dozen listings of 10 acre plus commercial land sites on the market. Expanding into Rock County that number approaches 40 sites all with multiple parcels.

Pricing of these sites is just as diverse as the sites themselves. Depending on the location and site readiness pricing runs from \$19,900/ acre (\$.45/sqft) to \$522,700/ acre (\$12.00/sqft). When comparing sites that are not quite shovel ready and/or owned by the municipality, those prices drop down to as low as \$26,100/ acre or \$.60/sqft.

Additionally, municipalities that are aggressive in their efforts to attract new business are offering some or all of the following incentives in addition to any state incentives: TIF, low interest loan programs, low cost/ free land. * see attachments for detailed information from Verona Economic Development and City of Janesville Development Opportunity Zone.



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VI.

Pricing Recommendation

Sale Price

Based on an evaluation of the comparable properties in the area and taking into account the abundance of sites available to industrial prospects; a sale price of **\$37,500.00** is recommended. This puts the price on par with sites currently available in Janesville, DeForest and Fort Atkinson.

In addition as additional incentives like TIF, grants or low interest/ forgivable loans would be advised.

VII. Attachments

1. Comparable properties
2. Verona Economic Development Commission Guidelines
3. Janesville Development Opportunity Zone