



## Legislation Text

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**File #:** 15-0427, **Version:** 2

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Discussion and action on industrial property for Homestead Timber Frames

### SUMMARY:

Cyndy and Bruce Gardner, owners of Homestead Timber Frames, have requested to lease at no cost, with an option to purchase, an approximate 2.24 acre site directly across from their location on Duer Court. If they exercise the option to purchase, they are offering to pay \$25,000 per acre with a deduction of \$5,000 per each new employee added to their staff. The new employees would be counted during the period of the lease plus the first 18 months of ownership.

Due to concerns of the City Attorney, the terms of the agreement have been changed and re-advertised. The proposed new lease is attached for approval by the Council. The new terms are a lease at no cost, with the option to purchase during the three-year period for \$25,000 per acre with a deduction of \$5,000 for each new job created (not to exceed cost of property). The new terms have been advertised for the required 30 day period, which will expire on January 15.

### BUDGET ACCOUNT:

**NECESSARY COUNCIL ACTION:** Approve revised terms.