

Memorandum #08-91

To: Al Viereck, Interim City Manager
From: Dave Mingo, Community Development Director
Date: May 5, 2008
Subject: Morris Communications Land Buy Back

Morris Communications is interested in selling their land at the corner of Fourth and Burleigh. The area includes a full city block. Per the provisions set forth in the associated covenants, the city has the right to buy back the land for the original purchase price (\$200,000).

As originally outlined in the city's Comprehensive Plan, the long term land use for the site is planned to be a "signature" development that would enhance the east entrance to the community. The city consolidated the lots within the block in the 1990's in hopes of guiding its development. It is staff's opinion that the original goal of guiding the eventual development on this signature block is still valid. The best way to accomplish this goal is to follow through with the buy back as provided for in the covenants.

Respectfully submitted,

Dave Mingo, AICP
Community Development Director

Recommendation: It is recommended that the City Commission approve Memorandum #08-91 authorizing the buy back of Block 69 including Parcel A and Parcel B, excepting highways and roads, Lower Yankton for \$200,000 and further authorizing the City Manager to sign all associated documents to complete the transaction.

_____ I concur with this recommendation.

_____ I do not concur with this recommendation.

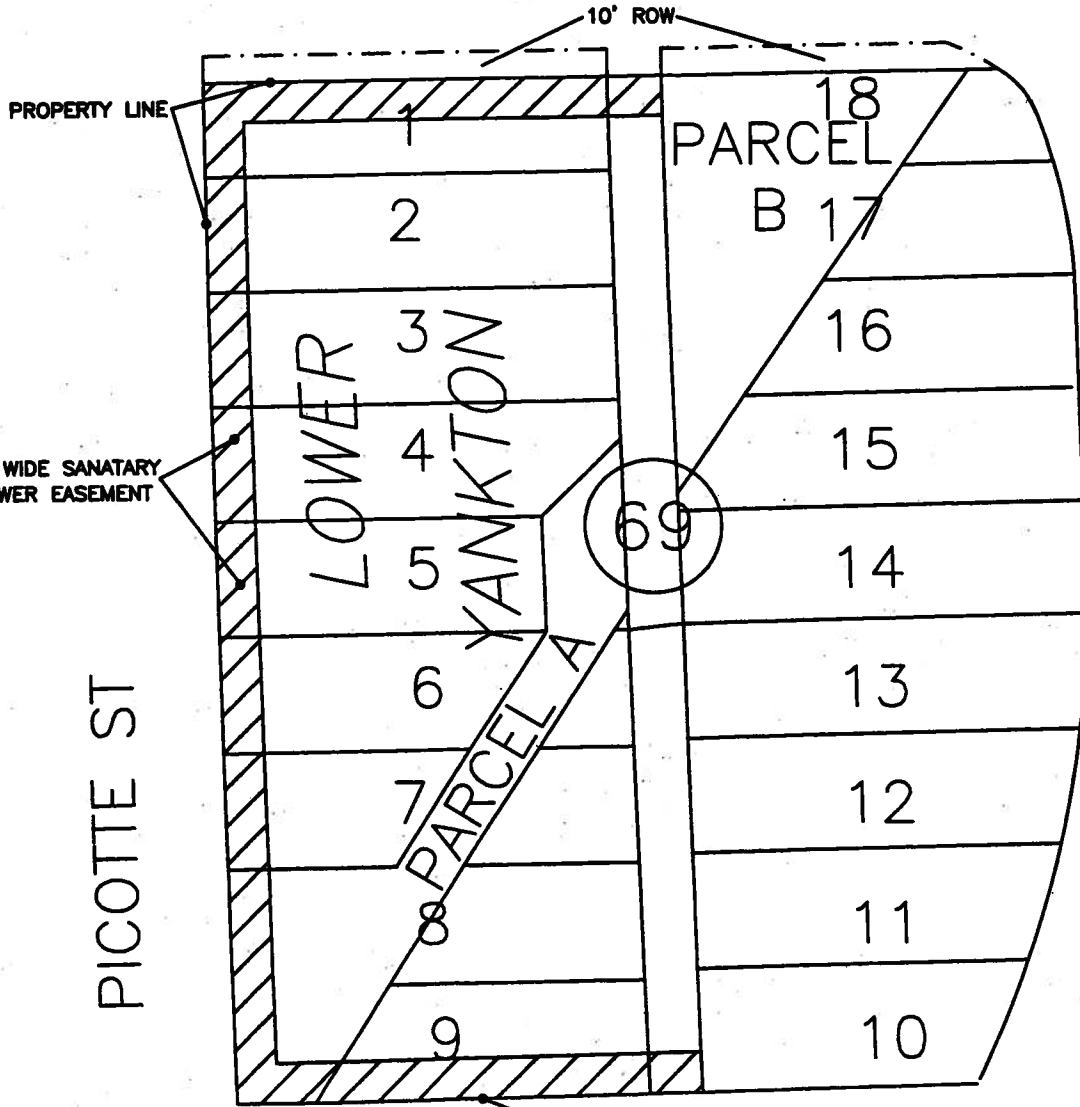
Al Viereck, Interim City Manager

Block 69 Including Parcels, Lower Yankton

Proposed Buy Back from Morris Communications



4th STREET



3RD STREET

BURLEIGH

3RD

EAS

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