



Legislation Details

**File #:** 52607      **Version:** 3      **Name:** 2ND SUBSTITUTE - A Substitute authorizing (1) the execution of a Purchase and Sale Agreement with Gorman & Company, Inc. or its assigns ("Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street ("the Property")

**Type:** Resolution      **Status:** Passed

**File created:** 7/24/2018      **In control:** FINANCE COMMITTEE

**On agenda:** 8/7/2018      **Final action:** 8/7/2018

**Enactment date:** 8/10/2018      **Enactment #:** RES-18-00623

**Title:** 2ND SUBSTITUTE - A Substitute authorizing (1) the execution of a Purchase and Sale Agreement with Gorman & Company Holdings, Inc. or its assigns ("Developer) for the purchase and redevelopment of City-owned property located at 2507 Winnebago Street ("the Property"); and (2) Authorizing the Mayor and City Clerk to execute a development agreement to sell the Property, valued at Six Hundred Eighty Six Thousand Dollars (\$686,000) ("Land Value"), to Developer or its assigns for One Dollar (\$1.00) and the Land Value financed by the City as a \$686,000 loan to Developer ("TIF Loan").

**Sponsors:** Marsha A. Rummel

**Indexes:**

**Code sections:**

**Attachments:** 1. Version 1.pdf, 2. Version 2.pdf

Date	Ver.	Action By	Action	Result
8/7/2018	3	COMMON COUNCIL	Adopt	Pass
7/30/2018	3	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
7/24/2018	1	COMMON COUNCIL	Refer	Pass
7/24/2018	1	Economic Development Division	Referred for Introduction	