

{Enter agenda no.}

RESOLUTION NO. _____

A RESOLUTION SETTING FORTH AND AUTHORIZING LOAN REPAYMENT PROVISIONS PERTAINING TO THE “ZASTROW DEVELOPMENT” AND “201 SOUTH PROSPECT STREET” PROPERTY

WHEREAS, The City of Merrill (“City”) is indebted to Merrill Area Development Corporation (“MADC”) for a development incentive provided by the City to facilitate land acquisition and infrastructure for the Zastrow Distribution facility, and;

WHEREAS, the City desires to pay off the balance of that indebtedness and satisfy all obligations stemming from the Development Agreement related thereto, and;

WHEREAS, MADC is indebted to the City in the amount of \$200,000, such indebtedness stemming from a Development Agreement related to the project at 201 S. Prospect Street, and the City desires that such indebtedness be repaid to the City, making funds available for other projects in the City of Merrill;

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MERRILL, WISCONSIN this ____ day of May, 2014, that the City of Merrill shall pay the sums due and owing to MADC on the Zastrow project and MADC shall pay \$200,000 to the City of Merrill.

Recommended by: Committee of the Whole

CITY OF MERRILL, WISCONSIN

Moved: _____

William R. Bialecki
Mayor

Passed: _____

William N. Heideman
City Clerk

{Enter agenda no.}

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING ACCEPTANCE OF PROPERTY FROM
DEVELOPMENT AND LEASING CORPORATION**

WHEREAS, Development and Leasing Corporation (“D&L”) is the owner of a tract of land consisting of approximately 15 acres along the Wisconsin River bordered by Kyes Street, Cooper Street and Logan Avenue, and;

WHEREAS, D&L desires to donate said property to the River District Development Foundation, with the City of Merrill assuming ownership;

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MERRILL, WISCONSIN this __ day of May, 2014:

1. The City of Merrill accepts title, through the River District Development Foundation, to the D&L property.
2. An agreed upon portion of said property shall be designated for trail and public use, and the City shall facilitate rezoning the property for such use.
3. The remainder of the property shall be redeveloped and sold by the Redevelopment Authority of the City of Merrill (“RDA”). Proceeds from such sale shall be reserved for trail development and maintenance.
4. It is anticipated that \$12,000 per year revenue shall be realized from a cell tower located on the property. Until such time that the property is sold and returned to the tax rolls, revenue from any cell tower lease shall be divided equally between the City and the River District Development Foundation. Upon transfer of the property to a taxable third property, cell tower revenue will be dedicated, in its entirety, to trail maintenance.

Recommended by: Committee of the Whole

CITY OF MERRILL, WISCONSIN

Moved: _____

William R. Bialecki, Mayor

Passed: _____

William N. Heideman, City Clerk

