

SPEICAL FINANCE COMMITTEE

Date and Time: Thursday, January 30, 2014 @ 2:45 pm., Board Room

Members Present: Oberbeck, Brezinski, Winters

Members Absent: Nagle(C), Nutting

Others Present: Tipple, Werth, Marquardt

In accordance with Chapter 19, Wisc. Statutes, notice of this meeting was posted and sent to the Daily Herald in the proper manner. It was noted that there was a quorum present and the meeting was called to order by Keene Winters in the absence of the chair.

Approve purchase price for 1108 McDonald Street for the furtherance of the extension of Curling Way from its existing termini north to McDonald Street.

Marquardt explained that in November CISM approved extending Curling Way to intersect with Junction Street and McDonald Street with a better alignment. Also in November, Finance approved starting the acquisition process for 1108 McDonald Street. In January 2014, CISM and the Plan Commission both approved the Relocation Order and Map for the extension of Curling Way. The Common Council approved the Relocation Order and Map on January 28, 2014.

An appraisal was completed with a value of \$138,000. The City's assessed value was \$132,500. The property was listed for sale before the process began at \$169,000. The appraisal was shared with the property who felt the appraiser did not take into account \$20,000 of improvements made to the interior. MSA, the city's consultant, made an Administrative Revision in the amount of \$145,000. The property has agreed to this amount, which is the same amount paid in 2009 for the property.

Marquardt explained that while this is a little higher than the appraised value, the city would have to pay for a second appraisal if the owner asked for one. Also, some of this property could be used in negotiations with the cemetery. Marquardt also indicated that moving/relocation costs will be paid to the tenant according to state statutes.

Motion by Brezinski, second by Oberbeck to approve the purchase of 1108 McDonald Street for \$145,000. Motion carried 3-0.

Adjourn

Motion by Brezinski, second by Oberbeck to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 2:55 p.m.