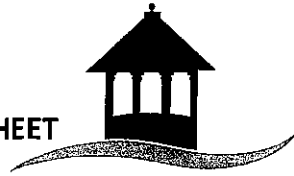




GARDINER CITY COUNCIL
AGENDA ITEM INFORMATION SHEET



Meeting Date	01/19/2022	Department	Planning/Economic Dev
Agenda Item	4.k) Update of properties at Libby Hill Business Park		
Est. Cost			

Background Information

Please find attached an update on properties.

Requested Action	There is no action needed, but staff will welcome a discussion.
City Manager and/or Finance Review	
Council Vote/Action Taken	
Departmental Follow-Up	

City Clerk Use Only	1 st Reading _____	Advertised _____	EFFECTIVE DATE _____
	2 nd Reading _____	Advertised _____ w/in 15 Days	
	Final to Dept _____	Updated Book _____	Online _____

LIBBY HILL PROJECT UPDATE

Posillico Enterprise Partners LLC: Lot 8 & 9

Purchase Date: July 8, 2020
Purchase Price: \$149,400
Buildout Date: July 8, 2022
Mortgage: \$145,000 (City holds note on this property)

Posillico Enterprise is currently working with Coffin Engineering on design. They are scheduled to build a 10,000 sq. ft. building with a minimum assessed value of \$450,000. They hope to bring their project to Planning Board this spring for approval.

Lot 18

Under Contract
Closing Date: February 2022

Preferred Pump: Lot 19

Purchased: October 28, 2020
Purchase Price: \$115,000
Buildout Date: October 28, 2022

Preferred Pump is scheduled to build a 10,000 sq. ft. building with a minimum assessed value of \$500,000. They have received planning board approval in March 2021. They are currently in the process of making some design changes to the building with the goal of putting the project back out to bid in May 2022.

Chemstation (JRN Holdings, LLC): Lot 20

Purchased: August 23, 2021
Purchase Price: \$57,250
Mortgage: \$50,000 (City holds note on this property)
Buildout Date: August 23, 2023

Chemstation is scheduled to build a 7,500 sq. ft. building with a minimum assessed value of \$500,000. This project has not gone before planning board for approval.

Unsold Lots to Date: 12, 25, 26, 27

***If a developer has not completed the facility by the completion deadline, then the developer agrees to make a payment in lieu of taxes as if a commercial building with an assessed value of the project as if it has been completed.**