



Resolution Authorizing the Acquisition of Real Estate – 17171 Wolf Road

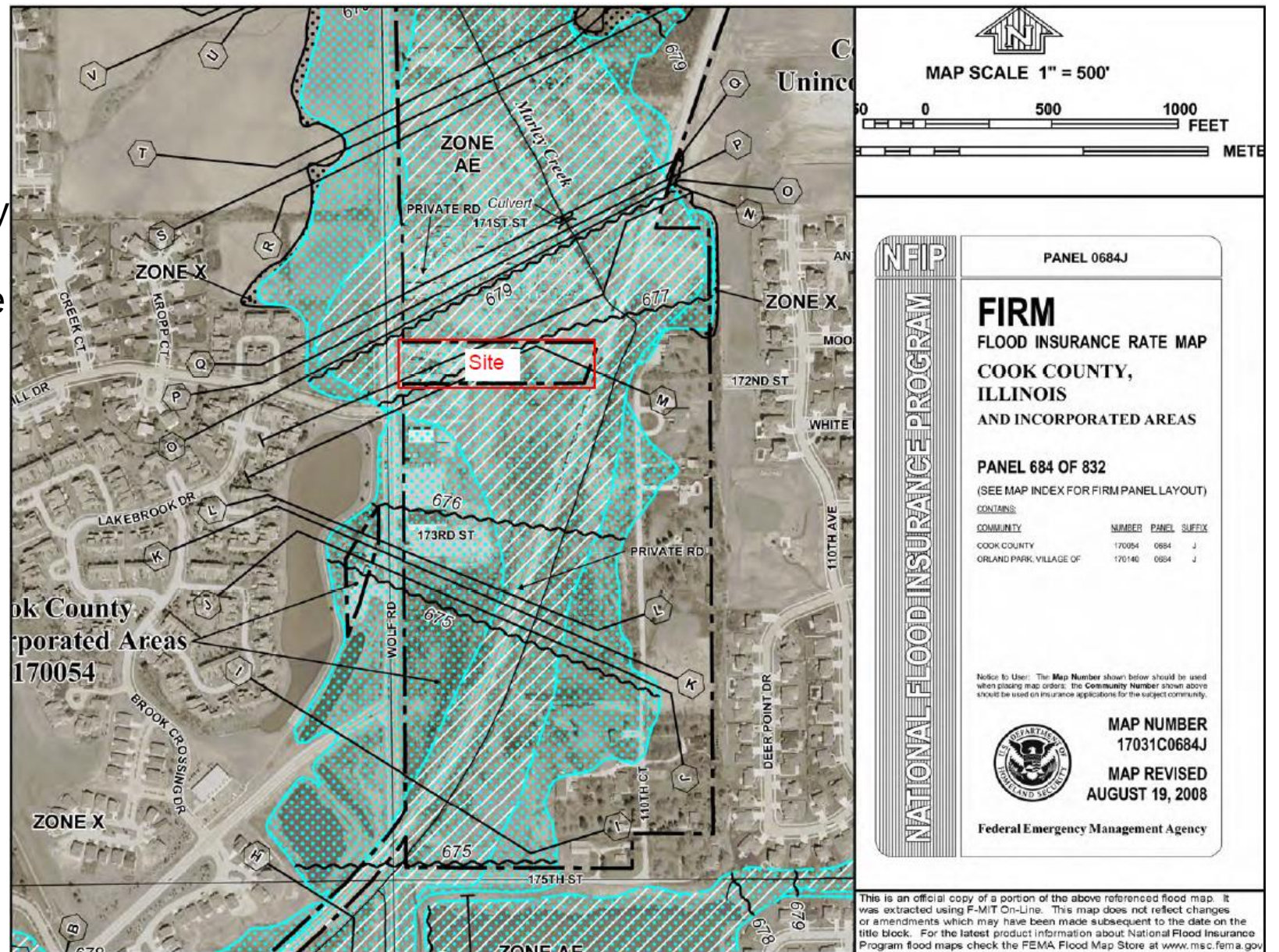
Development Services
Department

History

- Current Owner Purchased the property at Annual Tax Sale
- Owner was informed the entire property was in the Regulatory Floodway
- Must meet federal, state and local requirements
- Level of proposed investment considered a “substantial improvement”
- Requires owner to make flood-resistant improvements to the existing building to protect it from future storm events.
- Village’s intent is to restore the property to its natural condition – and make storm water enhancements

Overview

- Entire Site in Regulatory Floodway
- Improvements very costly
- Village has come to terms with the owner
- Purchase Price: \$290,000
- Same as appraised value



Next Steps

- Village to Acquire Property
- Commercial Building will be demolished
- RFP was issued for stormwater enhancements that include this site
- Intent is to help mitigate flooding in the Wolf Road Corridor



Questions Slide