

**GENERAL FINANCIAL CONDITION
JEFFERSON COUNTY WISCONSIN
February 1, 2023**

Available Cash on Hand		
January 1, 2023	\$	279,635.35
January Receipts	\$	<u>21,785,038.74</u>
Total Cash	\$	22,064,674.09
Disbursements		
General - January 2023	\$	20,252,918.48
Payroll - January 2023	\$	<u>1,749,477.48</u>
Total Disbursements	\$	<u>22,002,395.96</u>
	\$	62,278.13
Cash on Hand (in bank) Feb. 1, 2023	\$	804,937.94
Less Outstanding Checks	\$	<u>742,659.81</u>
Total Available Cash	\$	62,278.13
Local Government Investment Pool - General	\$	29,525,329.51
Dana Investments	\$	37,806,490.79
Ehlers Investments	\$	29,811,092.37
Local Government Investment Pool -Clerk of Courts	\$	29,829.65
Local Government Investment Pool -Farmland Preservation	\$	183,694.72
Local Government Investment Pool -Parks/Liddle	\$	88,310.81
Local Government Investment Pool -County Bond	\$	<u>3,035,529.99</u>
	\$	100,480,277.84
2023 Interest - Super N.O.W. Account	\$	51.97
2023 Interest - L.G.I.P. - General Funds	\$	87,620.95
2023 Interest - Ehlers 2022A	\$	28,095.62
2023 Interest - DANA Investments	\$	65,873.96
2023 Interest - L.G.I.P. - Parks /Carol Liddle Fund	\$	318.61
2023 Interest - L.G.I.P. - Farmland Preservation	\$	662.74
2023 Interest - L.G.I.P. - Clerk of Courts	\$	107.62
2023 Interest - L.G.I.P. - County Bond	\$	<u>18,632.82</u>
Total 2023 Interest	\$	201,364.29

JOHN E. JENSEN
JEFFERSON COUNTY TREASURER

RESOLUTION NO. 2022-_____

Authorizing the Jefferson County Administrator to enter into a Purchase and Sale Agreement with Virtus Development, LLC for sale of the former County Highway site in the City of Jefferson

Executive Summary

Jefferson County has been working to prepare the former County Highway site in the City of Jefferson for a redevelopment use. Efforts have included:

- 1) Working with the DNR for final environmental closure.
- 2) Rezoning the property to a mixed-use zoning classification with the City of Jefferson.
- 3) Development and approval of a new Certified Survey Map to consolidate property from multiple parcel identification numbers for future land use potential.
- 4) Planning with the City of Jefferson for future redevelopment which includes the development of a joint City-County park in the floodplain area of the property funded by a grant from the State.
- 5) The City of Jefferson funding a new road and utilities within the property for future development.
- 6) Negotiating a land exchange between the County and the Jefferson Housing Authority for the mutual benefit of both parties.

The County has had conversations with various developers for the development of this site over the last several years. The County accepted a previous offer which the interested party withdrew. Other offers were received for this property, but none were acceptable to the Finance Committee.

The County Administrator met with Virtus Development which expressed interest in the development of this property. Virtus Development is currently engaged in several development projects in Southeast Wisconsin and has a good understanding of the opportunity for emerging market needs and the housing shortfall in our area resulting from development challenges. Virtus Development has met with County staff and City staff to review the conceptual plans to help ensure alignment with future City development plans for the property site.

The Jefferson County Finance Committee met in closed session on December 7, 2022, January 4, 2023, and February 1, 2023, for the purpose of considering development visions and business parameters for the sale of this property. The Finance Committee provided parameters to the County Administrator of acceptable business terms to negotiate the sale. On February 9, 2023, the Finance Committee met in closed session and recommended forwarding this resolution to the Jefferson County Board of Supervisors to authorize the Jefferson County Administrator to enter into a Purchase and Sale Agreement with Virtus Development, LLC for the sale of the former highway site in the City of Jefferson.

The County Administrator finalized negotiations, based on the parameters provided by the Finance Committee, and subsequently received a formal Purchase and Sale Agreement for the property at a price of \$20,000 per acre at closing with an additional \$7,500 per acre being paid at a future date

based on the performance of the development. The final terms of these future payments will be determined at the time of closing on the property.

WHEREAS, the executive summary is incorporated in this resolution, and

WHEREAS, the county has made a concentrated effort to look at the long-term use of the former Jefferson County highway site that is in the best interest of Jefferson County and the City of Jefferson, and

WHEREAS, the Finance Committee believes the pending offer to purchase is in the best interest of Jefferson County to accept and is recommending to engage Virtus Development.

NOW, THEREFORE, BE IT RESOLVED that the Jefferson County Administrator is authorized to execute a Purchase and Sale Agreement with Virtus Development, LLC of Brookfield, Wisconsin.

BE IT FURTHER RESOLVED that the Jefferson County Clerk shall execute a deed conveying the real property which is the subject of the Agreement to Virtus Development, LLC and the Jefferson County Administrator is authorized to execute and prepare all necessary documents required for closing.

Fiscal Note: Proceeds from the sale of the property will be deposited into the Capital Projects Fund. These proceeds will offset any expenses required to prepare for the closing of this transaction. The remaining proceeds and future use of these proceeds will be reviewed by the Finance Committee for recommendation to the County Board of Supervisors.

Referred By:
Finance Committee

02-14-2023

REVIEWED: Corporation. Counsel: JBW ; Finance Director: 