

Memo

To: Plan Commission

Fr: Tracy Flucke, Administrator

Re: Update on Hilltop Apartment Property

Date: August 16, 2013

The investigation on the cause for the fire at Hilltop Apartments was completed on Monday, August 12th. The Fire Inspector, Joe Gabe was in attendance at the final inspection. Mr. Gabe told me the final cause and origin report on the fire will be issued by the state fire marshal in about a month.

At this time the insurance company's fire investigator has released the building and it can now be removed. There is no reason for the building to remain standing because the investigation has been completed.

Upon discussions with the owner, in conjunction with their insurance company they are currently receiving bids for demolition of the building. Peggy from Hillcrest stated it will probably be 2 – 4 weeks before they begin demolition of the building.

There has been much interest in the site from the public as well as developers. I have received calls asking about the redevelopment process to a desire to redevelop the property as a park site.

Just FYI the property is valued at \$2,305,600 – (land - \$246,600 and improvements - \$2,041,000) Full taxes will be paid this fall because taxes are based upon what was on the ground in January of 2013. Total taxes paid on the property are approximately \$46,000 of which the Village's portion is \$13,855.00.

I will continue to keep you updated on this property.