



**FISCAL & STAFF IMPACT:** The Town paid \$537,898 for the condo. Since the time of purchase the Town has put a new roof on the structure which cost \$25,000 which was deducted from the original purchase price. So far, Fleet Feet has paid \$54,024 (12 months at \$4,502) with at least two more months of rent anticipated. Plus the tenants have continued to pay taxes on the property. In comparison, the \$537,898 would have earned the less than 1% in interest or less than \$5,379.

**RECOMMENDATION:** Staff recommends the Board consider the staff report.