

**Item: VIII-1**

**Meeting Date: December 5,2016**

**Subject:** Revocable license agreement (Lyonsheart LLC) 160 East Main St.

**Background Information:** During the construction of the Main Street Improvements/McConnell Intersection and Signal installation, it was discovered a portion of the Western Stars-Ax and Oar building encroached within the 2<sup>nd</sup> Ave platted ROW. The construction actually shifted the road improvements further away from the building. Currently, the structure does not interfere with the road function. Staff believes requiring the owners to remedy the situation would place a large burden on the property owners with minimal to no benefit to the Town.

With this in mind, staff recommends entering this license agreement, allowing the property owners to turn their financing over, and not unduly encumber the value of the business and its contributions to the Town's vitality, streetscape, and sales tax revenue.