

City Council Agenda Memo

From: Paul Briseno, City Manager

Council Meeting: November 14, 2023

Subject: Resolution 23-100: Transfer of Real Property to Brookings Economic Development Corporation

Presenter: Paul Briseno, City Manager

Summary:

Ryan Companies US, Inc. has submitted a proposed Amendment to the Real Estate Purchase Agreement for the Brookings Marketplace property, which reduces the property they desire to purchase from 18.53 acres to 10 acres.

Ryan Companies US, Inc. now proposes to purchase approximately 10 acres of real property from the Brookings Economic Development Corporation within Block Nine (9) of Wiese Addition in the Southwest Quarter of the Southeast Quarter (SW¼SE¼) of Section Nineteen (19), Township One Hundred Ten (110) North, Range Forty-nine (49) West of the 5th P.M., City of Brookings, County of Brookings, State of South Dakota. The proposed purchase price for this property remains at \$1.40 per sq ft.

Background:

The Brookings Economic Development Corporation is tasked with furthering economic growth and development within the City of Brookings. Furthermore, the Brookings Economic Development Corporation is delegated with selling, conveying, or otherwise transferring property to businesses in efforts to expand the base in the City of Brookings.

Item Details:

The City of Brookings has continued to work with Ryan Companies US, Inc., a Minnesota Corporation, over the past several years to solidify commercial development, including retail and other businesses, located east of I-29 and north of Sixth Street. To facilitate this development, the Brookings Economic Development Corporation now seeks to purchase approximately 10 acres of the Brookings Marketplace property. The developer continues to have a development strategy for retail and commercial development of the Brookings Marketplace property. Ryan Companies continues to work to bring a desired anchor tenant and commercial businesses which complement the needs of the City of Brookings.

Legal Consideration:

None.

Strategic Plan Consideration:

Sustainability and Economic Growth -- Council approval of this revised land transfer to the Economic Development Corporation assists in achieving a more sustainable environment and ecosystem as well as increasing economic growth.

Financial Consideration:

Approximately 10 acres of real property for the price of \$609,840.00.

Options and Recommendations:

The City Council has the following options:

1. Approve as presented
2. Amend
3. Deny
4. Move the item to a Study Session
5. Discuss/take no action/table

Staff recommends approval.

Supporting Documentation:

Resolution

Location Map