

City Council Agenda Memo

From: Paul Briseno, City Manager

Council Meeting: February 28, 2023

Subject: Resolution 23-003: Transfer of Real Property to Brookings Economic Development Corporation

Presenter: Paul Briseno, City Manager

Summary:

The Brookings Economic Development Corporation desires to purchase approximately 11.35 acres of real property described as Block Ten (10), Except Lot One (1) and Except the Right-of-Way, of Freeland Addition to the City of Brookings, County of Brookings, State of South Dakota, Except the West One Hundred Seventy-five Feet (W 175') thereof, and Except the North Sixty Feet (N 60') and the South Sixty Feet (S 60') thereof for the price of \$247,203 and other valuable considerations.

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 Brookings Economic Development Corporation worked with a developer over the past 10 months to solidify a business to be located in the Freeland Addition, which is located east of 32nd Avenue and north of Highway 14 Bypass. In order to facilitate this development, the Economic Development Corporation seeks the purchase of 11.35 acres.

The Investment Committee met and recommends the sale of land with the following conditions:

- Sale of 11.35 acres at \$.75 sq. ft.
 - Considerations will reduce the sale price to \$247,203.00.
- Development will provide:
 - Substantial growth in the ag innovation ecosystem.
 - Assurance of ROW for critical community-wide infrastructure advancements in water.
 - Development of storm sewer structures and streets for interconnectivity and industrial land expansion.

Legal Consideration:

None

Strategic Plan Consideration:

Council approval of this 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 11.35 acres of real property for the price of \$247,203. Additionally, the developer will meet the Development Review Team recommendations, provide necessary right-of-way for water infrastructure.

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 of the resolution as presented.

Supporting Documentation:

Resolution

Location Map