City Council Agenda Memo

From: Paul Briseno, City Manager

Council Meeting: February 28, 2023

Subject: Transfer of Real Property to Brookings Economic Development Corporation

Presenter: Paul Briseno, City Manager

Summary:
The Brookings Economic Development Corporation desires to purchase approximately 18.53 acres of real property described as located 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 is $1,130,033.52 or $1.40 per sq ft.

Background:
The Brookings Economic Development Corporation is tasked with the 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 worked with Ryan Companies US, Inc., a Minnesota Corporation, over the past year to solidify commercial development, including retail and other businesses, located east of I-29 and north of Sixth Street. To facilitate this development, the Economic Development Corporation seeks the purchase of 18.53 acres. The developer has an aggressive development strategy with a development plan presented to the Planning Commission in March if the sale is approved. Ryan Companies will work to bring a desired anchor tenant and commercial which complement the needs of the City of Brookings.

Legal Consideration:
None.

Strategic Plan Consideration:
Sustainability and Economic Growth -- 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 18.53 acres of real property for the price of $1,130,033.52.

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