



City of Brookings

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Legislation Text

File #: ID 20-0287, **Version:** 1

Update on Brookings Marketplace, LLC Agreement

Summary:

The current Brookings Marketplace, LLC Agreement requires the City Manager review the agreement and forward to City Council any concerns. COVID-19 has made the retail development of the site more difficult. Staff has met with the developer monthly if not quarterly over the past year and recommends continuation of the agreement. Furthermore, staff recommends further analysis of potential development opportunities of the site.

Background:

The City of Brookings obtained the former Department of Transportation land containing twenty-six (26) acres located east of I-29 and north of Highway 14 for \$1.6 million. An agreement was entered into with Brookings Marketplace, LLC. The original agreement was set to expire in 2018. The terms of the agreement dictate milestones, infrastructure requirements, and additional development agreement details.

The current Marketplace Agreement between the City of Brookings and Brookings Market Place, LLC was renewed for a two (2) year extension on June 25, 2019. The developer requested the extension to continue national and regional retail recruitment efforts. To ensure proper process and agreement terms are met, the developer requested an extension until July 1, 2021.

Fiscal Impact:

None

This report is provided to Council. The City Manager recommends continuation of the agreement. Understanding the retail environment is evolving, a request for further analysis of potential development is warranted to meet the obligation of the agreement. The developer and staff will continue such conversations and update Council and the public of any advancements.

Attachments:

Memo

Resolution 19-051

Original Agreement