



## Agenda Item Report

**Meeting Type:** Common Council Meeting

**Meeting Date:** March 18, 2025

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**Item Title:** Purchase Agreement for 1149 W James Street

**Submitted By:** Michael Kornmann, Director of Community and Economic Development

**Detailed Description of Subject Matter:**

This item implements Objective #8 related to business retention and expansion of the City's current strategic plan.

The attached purchase agreement provides for the sale of the property for \$280,000 with the contingency that the city and purchaser negotiate in good faith to create a development agreement that includes tax incremental financing (TID 5) and post sale rental of storage space to the city.

The benefits of the sale include getting prime commercial property on the tax roll, retaining a local business, and creating new business spaces for additional commercial growth.

**List all Supporting Documentation Attached:**

- Purchase agreement

**Action Requested of Council:** Approve purchase agreement