



## Agenda Item Report

**Meeting Type:** City Council

**Meeting Date:** July 15, 2025

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**Item Title:** Tower Drive Housing Project

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

### Detailed Description of Subject Matter:

City staff have been working with Vandewall and Associates to come up with two concept designs for the Tower Drive property. Concept #1 is a higher density concept and Concept #2 is a lower density. One of the key elements of the designs was to limit access on to Tower Drive because of the amount of traffic.

Purchase Price of Property: \$225,000 (2021)

#### Estimated Value by Concept:

##### **Site Concept #1**

45 Unit Apartment Building:	\$6,200,000
16 Town Homes:	<u>\$6,000,000</u>
Total Estimated Value:	\$12,200,000
Estimated Annual City Tax Revenue:	\$80,000

##### **Site Concept #2**

8 Town Homes:	\$3,000,000
12 Duplexes:	<u>\$2,400,000</u>
Total Estimated Value:	\$5,400,000
Estimated Annual City Tax Revenue:	\$35,000

### List all Supporting Documentation Attached:

1. Site Concept #1
2. Site Concept #2
3. Image Board
4. Property Site Map

The next steps include a public information meeting on July 31, 2025. The concepts will also be on display at National Night Out. A web site has been developed to share the concepts and provide a comment form for the public to share their thoughts. The results of the public information meeting will be shared at the August 6, 2026 Council Meeting/COW.

**Action Requested:** No action.