



Agenda Item Report

Meeting Type:

Meeting Date:

Item Title: 1149 W. James St. demolition option

Submitted By: Mike Kornmann, Direction of Community and Economic Development

Detailed Description of Subject Matter:

The demolition quotes provided have a wide range of prices and services. The property is likely more valuable with the building demolished, and the land marketed as a greenfield site. Tif 5 can fund the demolition costs. We are getting incremental value from the Dollar Tree project. The pay back with TIF funds is about ten years. Alternatively, the eventual sale of the property can pay for the costs also.

List all Supporting Documentation Attached:

- Demolition summary and supporting quotes.

Action Requested of Council: Direction on direction of the property.