



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, February 25, 2020
Category:	NEW BUSINESS
Type:	INFO/ACTION
Subject:	Call for Public Hearing on the Sale of Public Property Owned by HRA
Background Information:	<p>Marshall Municipal Utilities presently has an option to purchase property described as Lot Two in Block 7 Commerce Industrial Park Second Addition to the City of Marshall. MMU has given written notice of its intention to exercise the option to purchase property. Attached are documents provided to HRA from MMU.</p> <p>Minnesota Statutes Section 469.029 subd. 2 requires that the HRA conduct a public hearing prior to the sale of any publicly owned land. It is recommended that HRA call for a public hearing to be held on Tuesday, March 10, 2020 to consider the sale of publicly owned property.</p>
Fiscal Impact:	The option contract grants to MMU the right to purchase the identified property for price of \$1.00 and other good and valuable consideration. The \$1.00 has previously been paid at the time the option contract was signed.
Alternative/ Variations:	No alternative actions recommended. The option agreement has previously been executed by both property owner, HRA and MMU.
Recommendations:	It is recommended that the sale be concluded as agreed upon between the parties. MMU has been a financial partner with HRA in the development of the Commerce Park.