



CITY OF MARSHALL AGENDA ITEM REPORT

Presenter:	Lauren Deutz
Meeting Date:	Tuesday, August 27, 2024
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Consider the Approval of Modifications to the Restrictive Covenants for Stone Meadows Subject to Wal-Mart Real Estate Business Trust Approval
Background Information:	<p>Kuepers Inc, a family-owned and operated development and construction company based out of Brainerd, has approached staff about the development of a 108-unit market rate housing development. The project, Stone Meadows, would include three, 36-unit apartment buildings.</p> <p>The identified project site is parcel 27-420005-0 identified as Outlot B of J-C Boyer Addition located directly behind the former Shopko building. The site has a recorded Declaration of Restrictions controlled by Wal-Mart Stores, Inc which restricts residential development without prior consent from Wal-Mart and surrounding property owners. The City, as the successor declarant of Outlot D and Outlot C, must also approve the release/amendment to the restrictive covenants. The City's Modification of Declaration of Restrictions will be subject to the consent of Wal-Mart Real Estate Business Trust.</p>
Fiscal Impact:	-
Alternative/ Variations:	
Recommendations:	Approval of Modifications to the Restrictive Covenants for Stone Meadows Subject to Wal-Mart Real Estate Business Trust Approval