



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, March 10, 2020
Category:	NEW BUSINESS
Type:	ACTION
Subject:	Conduct Public Hearing Regarding the Sale of Public Property Owned by HRA
Background Information:	<p>City of Marshall is the owner of property described as Lot 2 in Block 7 Commerce Industrial Park Second Addition to the City of Marshall. HRA has previously granted to Marshall Municipal Utilities an exclusive option regarding the purchase of said property. MMU has given timely notice to exercise the option to purchase Lot 2 in Block 7 Commerce Industrial Park Second Addition. Pursuant to Minnesota Statutes, HRA has called for a public hearing to be held on Tuesday, March 10, 2020. It is recommended that the public hearing be opened for the purpose of discussion regarding proposed sale of property. At the conclusion of the discussion of the public hearing it is recommended that the public hearing be closed and that the HRA then consider matters brought up at the public hearing to make a determination regarding the proposed sale of property.</p>
Fiscal Impact:	<p>The option contract grants to MMU the exclusive right to purchase the identified property for a 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.</p>
Alternative/ Variations:	<p>No alternative actions recommended. The option agreement has previously been executed by both HRA and MMU.</p>
Recommendations:	<p>It is recommended that at the conclusion of the public hearing, that the HRA proceed to except the offer to sell the property in compliance with the option agreement previously granted. MMU has been a financial partner with HRA regarding the development of Commerce Park and Commerce Park Second Addition.</p>