



CITY OF MARSHALL AGENDA ITEM REPORT

| | |
|---------------------------------|--|
| Meeting Date: | Tuesday, September 28, 2021 |
| Category: | NEW BUSINESS |
| Type: | ACTION |
| Subject: | Pre-Development Agreement Block 11 |
| Background Information: | <p>The city of Marshall has recently been in discussions with an established developer on the potential development of Block 11.</p> <p>A Pre-Development Agreement (PDA) would give the developer the first right-of-refusal on a negotiated basis once the project is deemed feasible by the city. In turn, the city gains progress on developing a viable project within a specified time frame. Also, the city and development team are able to gain a better understanding of opportunities and risks prior to proceeding to the development phase.</p> <p>Previously, the city did approve a preliminary development agreement (PDA) between the city and APX, a development firm out of Mankato, MN. The (PDA) expired and since then the Block 11 property is available to other developers and their proposed projects.</p> |
| Fiscal Impact: | If developed, tax capacity generated |
| Alternative/ Variations: | Do not proceed with PDA |
| Recommendations: | Approved Pre-Development Agreement between the City of Marshall and Block 11 Marshall, LLC with a termination date of December 31, 2021. |