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MEMORANDUM

TO: EDA MEMBERS
CC: JOSHUA M. TETZLAFF, CITY ADMINISTRATOR
FROM: KEN ONDICH – COMMUNITY DEVELOPMENT DIRECTOR
SUBJECT: RE-CONSIDER EDA SALE OF LOTS 4 & 5, BLOCK 2, NEW PRAGUE BUSINESS PARK 11TH ADDITION TO AVENTUS INVESTMENTS, LLC
DATE: FEBRUARY 4TH, 2026

On November 19th, 2025, the New Prague EDA passed two resolutions approving the sale of the last two lots in the City's Industrial Park. The City Council passed their own resolution approving those actions on December 1, 2025. Since that time, staff has been working with the purchasers towards the closing and has ultimately led to a new site plan which would require the lots be combined together and would instead construct one building instead of two separate buildings on separate lots. The overall square footage of the building space and tenants (including Steelhead Outdoors and GunsRus) remain the same as well as the sales price (\$387,139.50). Staff provided an overview of this new process to the EDA at the January 14th, 2026 EDA meeting and noted a new public hearing would need to be held along with the development of a new singular purchase and development agreement (to replace the two previous agreements which were necessary when the lots were going to be kept separate and with separate buildings).

Staff has worked with City Attorney Scott Riggs to create the new purchase and development agreement which is attached.

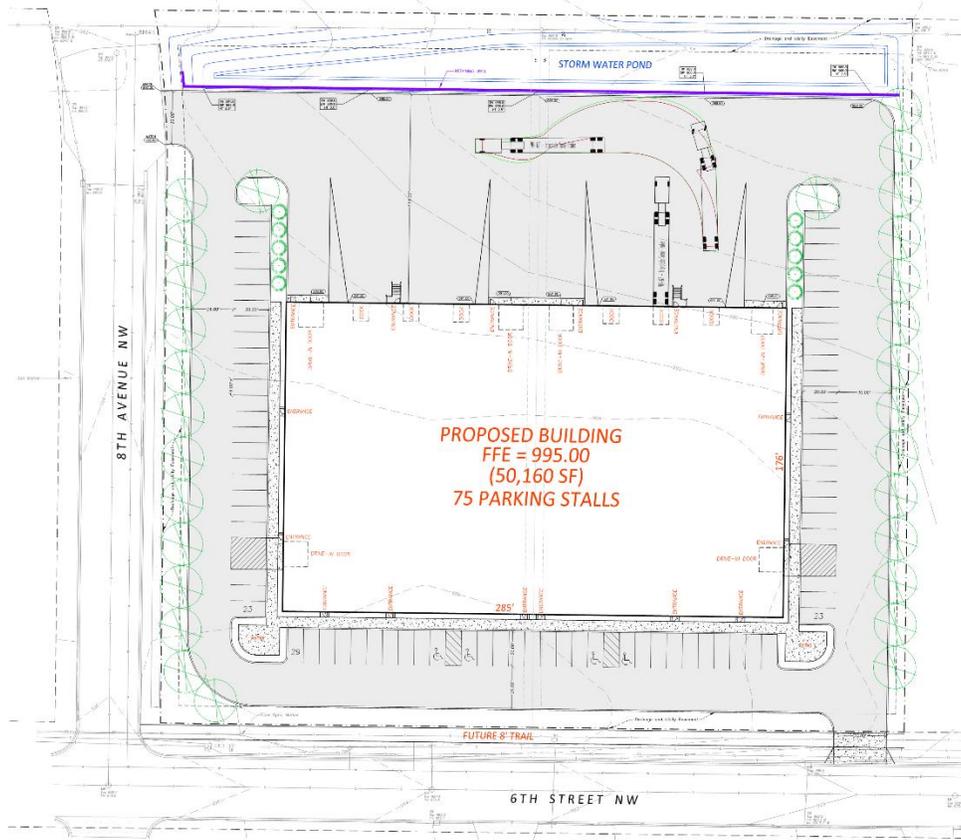
A new public hearing is required to be held by the EDA per M.S. 469.105 prior to the sale during the EDA meeting because of the new purchase and development agreement. Following the public hearing at 7:30AM, the EDA will need to consider adopting the attached resolution titled "Approving Sale of Land and Purchase and Development Agreement between the EDA and Aventus Investments, LLC". The resolution includes language about the new purchase and development agreement superseding the old purchase and development agreements.

After approval of the resolution, the matter will be forwarded to the City Council for their review and approval on February 17th, 2026.

Staff Recommendation

Hold the required public hearing and approve the attached resolution approving the sale of land to Aventus Investments, LLC.

New Site Plan



Old Site Plan

