



ECONOMIC DEVELOPMENT AUTHORITY AGENDA REPORT

TO: Mayor and Council
FROM: Kate Thunstrom, City Administrator
SUBJECT: Land Sale – Public Hearing
DATE: February 19, 2025

OVERVIEW:

In 2023, the city began its work with North Shore Development on the concept of a multi-family housing units on the site previously known as 3731 Bridge Street. This property was acquired by the EDA in 2019 to address the blight and create a housing redevelopment site. Since that time staff has worked with developers on concepts related to townhomes and multi-unit buildings. As this site has been shown to be a challenge for townhomes due to the cost of the infrastructure for the limited number of units, it has proven to provide adequate space for a multi-family building.

Over the last 18 months, the EDA has entered into a letter of intent with North Shore Development as they worked through site information, surveys, financing discussions, etc. This project is ready to move forward with a land use application and therefore is entering into a purchase agreement with the EDA.

PURCHASE AGREEMENT

North Shore Development is the entity that has continued to work with the city on the land use steps and organization to move a project forward. The EDA is the owner of the property, therefore separate than the City authority and is has the individual authority to sell the real property.

REQUIREMENTS FOR SALE

To finalize the sale of the property, the EDA must hold a public hearing and set the final terms for the sale. The proposed terms of the sale are memorialized in the attached Purchase Agreement and Development Contract Performance Agreement.

ACTION TO BE CONSIDERED:

1. EDA Authority to hold a public hearing and approve the purchase agreement, if the terms of the sale are deemed acceptable. Purchase Agreement with North Shore Development subject to Attorney approval to form.
2. Approve Resolution 2025-01 a Resolution Approving the Sale of Property, Purchase Agreement and Granting Signatory Authority

Attachments:

- 2025-01 a Resolution Approving the Sale of Property, Purchase Agreement and Granting Signatory Authority
- Purchase and Development Contract Performance Agreement