

Administration

To: Finance Committee

From: Mason Becker, Manager of Economic Development and Strategic Initiatives

Date: May 12, 2025

Subject: Proposed Intrepid Investments Developments

Background

Several months ago, the City signed a Pre-Development Agreement with Intrepid Investments, to pursue possible development of two City-owned sites: 111 S Water St, and 204 N First St. Discussions between the developers and staff have been on-going.

The Pre-Development Agreement lapsed on April 15, 2025. Staff did not wish to rush to an extension of the agreement with a new council and mayor incoming. The developers and City staff agreed, however, to continue working together on these projects, as much work and progress have already occurred.

The developers were proposing a condo development project for the portion of the N First St parking lot between Jones St and Madison St.

Mayor Stocks expressed concerns to me about the project. I relayed those concerns to the developer, and they have decided to pause pursuing any development of that site as well as their proposed apartment project at 111 S Water St.

Recommendation

None. This memo is informational only.