

Administration

To: Plan Commission

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

Date: March 10, 2025

Subject: Offer to purchase City owned land for Mary St and Clark St development

Background

As shared at the Plan Commission meeting on February 10, 2025, Bruce Loeb has been working for some time on a multifamily development concept for approx. 7.0 acres he owns, located between Mary St and Clark St. For this development concept to move forward, Loeb wishes to purchase an adjacent area of land from the City. The Common Council previously consented to consider sale of this land to help facilitate the proposed development.

Currently, the proposed development, as designed, includes six buildings with a total of 102 rentable apartment units. Each unit includes a separate detached garage, and there will be surface parking spots as well. Should the City decline to sell the adjacent property, it would likely make the development less feasible from a design and cash-flow standpoint.

On February 26, 2025, Ruth Mack, acting as an agent for Loeb, submitted an offer-to-purchase to the City for this property, which is located at 315 Mary St. Mayor McFarland and Atty. Chesebro have both reviewed the submitted offer.

Budget Goal

Fosters community growth by assessing opportunities, stakeholder input, environmental needs, and modern code and policy priorities

Financial Impact

The City would receive the sale price of the land, and if the project moves forward, the development would economically benefit the City by bringing current agricultural land within a developed area to higher use, as well as provide needed housing for community residents.

Recommendation

Recommend approval to consider sale of City-owned land, and forward to Finance Committee with positive recommendation.