

## Administration

To: Plan Commission and Finance Committee

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

Date: March 24, 2025

Subject: Offer to purchase City-owned property

### Background

The City recently received an offer to purchase City-owned property located at 721 W Cady St, 727 W Cady St, 722 O'Connell St, and 720 O'Connell St. There are some complexities to the offer that warrant review in closed session. Department head feedback was requested, given these properties include buildings currently utilized by the City.

The mayor and city attorney have both reviewed the offer and approved placing this item on the Plan Commission and Finance Committee agendas.

### Budget Goal

1. Invests in the strategic planning and maintenance of our city buildings

### Financial Impact

There are various financial factors to weigh, including the sale price being offered, current condition of the properties, and the opportunity cost of replacing these facilities.

### Recommendation

Move into closed session to discuss the details of the offer-to-purchase.