



**ECONOMIC DEVELOPMENT AUTHORITY
MEETING**
Wednesday, June 18, 2025 at 4:00 PM
Council Chambers, City Hall at 540 West Hills Circle

1. EDA Agenda - June 18, 2025

1.1. Agenda

2. Roll Call: Boeke, Burbank, Cowell, McDermott, Mensink, Savage, Voss

3. Approval of Last Meeting Minutes

3.1. May 21, 2025 Minutes

4. Treasurer's Report

4.1. May Treasurer's Report

5. Loan Report

5.1. May Loan Report

6. Reports

6.1. OACCT Report

6.2. OABDC Report

6.3. EDA Report

7. Old Business

8. New Business

8.1. Forgivable Loan - 220 Cedar Avenue N - Ronnie's Sports Bar LLC (aka Reggie's Brewhouse)
/ Skala - \$20,000 (Interior & Exterior)

9. Schedule Next Meeting – July 18, 2025

10. Adjournment

Economic Development Authority

Regular Meeting

Wednesday, June 18, 2025

4:00 PM

Charles S. Crandall Center – Chambers

City Hall

Preliminary Agenda

1. Roll Call: Boeke, Burbank, Cowell, McDermott, Mensink, Savage, Voss
2. Approval of Minutes: May 21, 2025
3. Treasurer's Report
4. Loan Report
5. Reports
 - a. OACCT / OPED
 - b. OABDC
 - c. EDA Projects
6. Old Business
7. New Business
 - a. Forgivable Loan – 220 Cedar Ave N – Ronnie's Sports Bar LLC (aka Reggie's Brewhouse) / Skala - \$20,000 (Interior & Exterior)
8. Schedule Next Meeting – July 18, 2025
9. Adjournment

**EDA
Minutes
May 21, 2025**

The Owatonna Economic Development Authority met in regular session at 4:00 pm in the Charles S. Crandall Center – Chambers at City Hall Building with President Voss presiding. Commissioners present: Dan Boeke, Dave Burbank, Andrew Cowell, Patrick McDermott, Corey Mensink, Brian Savage, and Doug Voss. Commissioners absent: None. Also present were Troy Klecker, Brad Meier, Sean Williams, Lisa Cochran, Jenna Tuma, and Kristen Kopp.

Approval of Minutes. Commissioner Burbank moved approval of the minutes of the April 16, 2025 meeting with second by Commissioner Boeke. All Commissioners voting Aye, the motion passed.

Treasurer's Report. Community Development Director Troy Klecker presented the revenue and expense reports for April. Klecker said that they tweaked the Treasurer's Report to show the month actual and the percentage. He said there is nothing out of the ordinary. They've made first half payment to OABDC but need to make first half payment to OACCT. A motion was made by Commissioner Cowell and seconded by Commissioner Mensink to approve the financial reports as presented. All Commissioners voting Aye, the motion passed.

Loan Report. OABDC Director Sean Williams presented the Loan Report for April. He said all loans are current.

OACCT Report. OACCT President Brad Meier presented the report for April. He said that Signing Day is coming up. There are about 25 kids and businesses, which would be the largest Signing Day. They are in year two of work experience grants. The OPED group has been active, including attending the Real Estate Journal Awards. They are hosting a Micropolitan in Owatonna in September. Pearson recently celebrated 50 years in Owatonna. Daikin had a ribbon cutting on their new facility and Olmsted Medical is planning a grand opening in June.

OABDC Report. OABDC Director Sean Williams presented the OABDC Report for April. The second cohort of Southeast Minnesota Software Studio wrapped up and both cohorts went on to be finalists at Minnesota Cup. Small Business Academy wrapped up on May 5. He highlighted numbers for the year, which are ahead of last year's hours.

EDA Projects. Community Development Director Troy Klecker presented the EDA Projects for April. He said there is a second phase to the old Hardees/Budget Mart site that includes the realignment of Barney Street. It would involve purchasing the Marco building. They were interested in selling and we have a purchase agreement on it for the office building and the lot behind it. This would not be an EDA purchase, but a City of Owatonna purchase. There would likely be a redevelopment project that would go along with this that the EDA will be involved in. Cemstone is finishing up their new facility on 32nd Avenue and looking to be out of their old facility in June. There is a letter of intent on 117 Bridge Street West that will expire in a couple months. He's having discussions on 148 Main Street W. Renneberg Hardwoods final plat was approved by Council the previous night. They will be building a 12,100 square foot facility this

summer. Sputtering Components is planning a 12,500 square foot addition, with TIF approved for the project.

Old Business.

Cemstone Property Discussion. Klecker said as Cemstone was building their facility on 32nd, they were contemplating what to do with their office and retail space. They decided not to have the retail portion in Owatonna and will be renting office space before their office is constructed. They will be out of their current site in June. He said that we don't actually have any frontage on North Street. Cemstone leased the land that has frontage on North Street. When we look at redeveloping this, that frontage on North Street is a key piece. We also do not own the piece next to the Cashwise parking lot, which is what we might want to pursue. The parcel east of Riverside is a standalone parcel that could be developed on its own. Hammel Drive is actually a platted street. The actual Right of Way takes an "L" shape. If it were to be vacated, 7 Star would get half of the road. He said he is gauging EDA's interest on this lot. Voss asked what he sees ten years from now. Klecker said he would envision some kind of commercial use, but wouldn't rule out mixed use. There is a huge grade difference. It's not the easiest piece to redevelop. They usually starts with talking to all the neighboring properties and other businesses in the area that may want to relocate. Savage asked if there would be concerns about remediation. Klecker said there was a Phase 1 Environmental done and that came out good. Whatever is done will have to have some soil corrections anyway. Mensink said he's in favor of purchasing the lots (fronting North Street). Klecker said that this would be an EDA purchase. The whole point was to get this heavy industrial use out in the industrial park and redevelop this as a commercial use. A motion was made by Mensink and seconded by McDermott to proceed with purchasing the three lots that front North Street. All Commissioners voting Aye, the motion passed.

New Business.

Retail Incubator Proposal. MainStreet Director Lisa Cochran and OABDC Director Sean Williams presented a proposal for a Retail Incubator downtown with individual shops. Cochran said that every year she goes to the National MainStreet Conference. She shared photos of the retail incubator in Batavia, IL. They have ten 10' x 12' shops with a porch on the front. Batavia built theirs during Covid. It has become a tourist destination and makes their downtown a destination. They have had a total of 35 tenants and now 19 are currently in a brick-and-mortar location in their downtown. Williams said that was the lynchpin for this, knowing they were able to move the shops into a brick-and-mortar location. There will be an indoor incubator that will be open year-round, a client meeting space and the maker space, a welcome center for all of Owatonna, including Somalia and Latinx, a food truck spot and potentially a commercial kitchen. This would be a partnership between the City, school district, MainStreet, OABDC, and OPU. Mensink asked if they had a preliminary budget. Williams said they don't yet. Cochran said they are also working with an architect and are working with the high school building class. They will build the first two sheds this fall. Mensink said that this is a super creative solution for this property. The shops will have electricity and heat so they can stay open. Cochran said that they plan to open them in May and stay open through the Christmas holiday. Boeke asked about merchandise. Cochran said they will do an application process so they won't duplicate any businesses that they have in town. We see this as a one-year lease. Mensink asked if there were

examples of the businesses that went to brick-and-mortar. Cochran said that they envision craftsmen, such as bakers operating under the cottage food laws. They have a path forward for the shops becoming permanent structures. There will be enforceable hours, including later on Thursday nights and Saturdays and four hours Sundays. She spoke about the food truck spaces. They'd like to start with food trucks that are looking to become brick-and-mortar. They'll switch it up—they won't be there the whole season. Williams said it's a community project. It's also an opportunity for existing businesses to experiment with spin-offs and also to partner with the high school for DECA students. Klecker said the EDA's role would be carrying the lease. This would be sublet to the OABDC for a retail incubator. There would be some up-front costs for renovations. They are trying to set this up so that the EDA would have the lease and not much obligation beyond that. It would be very similar to the lease with the OABDC. Williams said they might apply for a forgivable loan. Voss said it sure seems to fit the EDA's mission statement. Klecker said they had talked about a retail incubator in the past. Cochran said that it expands the vibrant space of the downtown. Burbank said he likes the idea of being inside. Klecker said there are so many partners in this, so right now they are going to each organization to see if they are okay with participating as presented. In order to work, they need all the partners to participate. This would be a key role for this to work—for the EDA to be a lease holder. A motion was made by Commissioner Cowell and seconded by Commissioner Mensink to accept the Retail Incubator Proposal as presented subject to the other partners' acceptance. All Commissioners voting Aye, the motion passed.

Schedule Next Meeting. The next EDA meeting is scheduled for **June 18, 2025** at 4:00 pm in Charles S. Crandall Center – Chambers at City Hall.

Adjournment. There being no further business, a motion was made by Commissioner Boeke and seconded by Mensink to adjourn the meeting at 5:13 pm. All Commissioners voting Aye, the motion passed.

EDA ADMINISTRATION						
Account	Description	2025 Budget	Month Actual May-25	Current YTD	Budget Remaining	Percentage
	REVENUE					
290-31000-690-691-000000	PROPERTY TAXES	- 200,000.00		- 66,680.00	- 133,320.00	33.34
290-31410-690-691-000000	LODGING TAX - 3%	- 280,000.00	- 25,842.45	- 82,323.29	- 197,676.71	29.40
290-33424-690-691-000000	STATE - OTHER PROGRA					
290-34950-690-691-000000	TIF ADMINISTRATIVE F	- 62,264.00			- 62,264.00	
290-36210-690-691-000000	INTEREST EARNINGS	- 4,000.00		- 1,535.27	- 2,464.73	38.38
290-36220-690-691-000000	RENT/RENTALS	- 3,600.00	- 1,300.00	- 2,500.00	- 1,100.00	69.44
	TOTAL REVENUE	- 549,864.00	- 27,142.45	- 153,038.56	- 396,825.44	
	EXPENDITURES					
290-41000-690-691-000000	WAGES - REGULAR FT	90,894.00	6,991.91	38,255.73	52,638.27	42.09
290-41300-690-691-000000	WAGES - OT					
290-41410-690-691-000000	PERA	6,817.00	519.93	2,846.87	3,970.13	41.76
290-41420-690-691-000000	FICA	6,953.00	517.45	2,836.18	4,116.82	40.79
290-41500-690-691-000000	INSURANCE	6,870.00	562.16	2,810.29	4,059.71	40.91
290-41550-690-691-000000	WORKERS COMP INSURAN	536.00	39.51	216.34	319.66	40.36
290-42000-690-691-000000	OFFICE SUPPLIES	400.00		22.00	378.00	5.50
290-42300-690-691-000000	SMALL TOOLS & MINOR	400.00			400.00	
290-43010-690-691-000000	OTHER PROFESSIONAL S	33,000.00	1,262.65	6,662.65	26,337.35	20.19
290-43121-690-691-000000	PHONE	200.00			200.00	
290-43122-690-691-000000	POSTAGE	300.00			300.00	
290-43220-690-691-000000	TRAVEL & TRAINING	1,000.00		338.35	661.65	33.84
290-43231-690-691-000000	OBD - MARKET SERVICE	80,000.00			80,000.00	
290-43232-690-691-000000	OBD - LOAN SERVICES	20,000.00		10,000.00	10,000.00	50.00
290-43234-690-691-000000	DOWNTOWN ENHANCEMENT	5,000.00			5,000.00	
290-43235-690-691-000000	PARTNERS FOR PROGRES	12,000.00		12,000.00		100.00
290-43320-690-691-000000	ADVERTISING & PROMOT	1,000.00			1,000.00	
290-43400-690-691-000000	MEMBERSHIPS & SUBSCR	200.00			200.00	
290-43720-690-691-000000	REPAIR & MAINT - EQU	200.00			200.00	
290-43810-690-691-000000	RENTS/LEASES	6,700.00		6,624.00	76.00	98.87
290-43972-690-691-000000	SOUTHERN MN INITIATI	1,667.00		1,666.00	1.00	99.94
290-43990-690-691-000000	MISCELLANEOUS					
290-43991-690-691-000000	TOURIST DEVELOPMENT	266,000.00	18,626.56	55,801.96	210,198.04	20.98
290-47000-690-691-000000	TRANSFER TO OTHER FU	12,000.00		4,000.00	8,000.00	33.33
	TOTAL EXPENDITURES	552,137.00	28,520.17	144,080.37	408,056.63	
EDA LOANS						
Account	Description	2025 Budget	Month Actual May-25	Current YTD	Budget Remaining	Percentage
	REVENUE					
292-34109-690-692-000000	OTHER REVENUE			- 30.00	30.00	
292-34960-690-692-000000	INTEREST ON LOANS		- 163.41	- 1,138.20	1,138.20	
292-36210-690-692-000000	INTEREST EARNINGS	- 20,000.00		- 6,569.53	- 13,430.47	32.85
	TOTAL REVENUE	- 20,000.00	-163.41	- 7,737.73	- 12,262.27	
	EXPENDITURES					
292-48300-690-692-000000	LOAN PROGRAM DISBURS			41,650.00	- 41,650.00	
	TOTAL EXPENDITURES			41,650.00	- 41,650.00	
EDA LAND						
Account	Description	2025 Budget	Month Actual May-25	Current YTD	Budget Remaining	Percentage
	REVENUE					

294-34950-690-694-000000	TIF ADMINISTRATIVE F	- 1,356.00			- 1,356.00	
294-34960-690-694-000000	INTEREST ON LOANS	- 29,150.00	- 132.28	- 271.96	- 28,878.04	0.93
294-36210-690-694-000000	INTEREST EARNINGS	- 20,000.00		- 9,494.00	- 10,506.00	47.47
294-36220-690-694-000000	RENT/RENTALS	- 30,000.00	- 850.00	- 19,874.00	- 10,126.00	66.25
	TOTAL REVENUE	- 80,506.00	- 982.28	- 29,639.96	- 50,866.04	
	EXPENDITURES					
294-43004-690-694-000000	LEGAL FEES			92.00	- 92.00	
294-43010-690-694-000000	OTHER PROFESSIONAL S	20,000.00			20,000.00	
294-43500-690-694-000000	PROPERTY & LIABILITY	3,600.00		2,050.00	1,550.00	56.94
294-43910-690-694-000000	REAL ESTATE TAXES	20,000.00	63,172.14	63,172.14	- 43,172.14	315.86
294-45100-690-694-000000	LAND					
294-45300-690-694-000000	OTHER IMPROVEMENTS					
	TOTAL EXPENDITURES	43600	63172.14	65,314.14	- 21,714.14	

City of Owatonna
Balance Statement by Fund
30-Apr-25

FUND 292: EDA LOANS

Account Number	Account Name	Ending Balance
ASSETS		
292-10100-000-000	BANK ACCOUNTS	\$ 52,375.48
292-10400-000-000	INVESTMENTS	700,000.00

FUND 294: EDA LAND

Account Number	Account Name	Ending Balance
ASSETS		
294-10100-000-000	BANK ACCOUNTS	\$ 560,623.66
294-10400-000-000	INVESTMENTS	500,000.00

EDA - Improvement Notes

Borrower	Loan Date	Int Rate	Years	Original Balance	Current Balance	Monthly Payment	Status	Type	Notes
Wagner's	10/1/2018	2.500	7	43,480.63	11,538.73	564.78	Current	Retail	
Total				43,480.63	11,538.73	564.78			

Profile by Loan Performance	Status	Number of Loans	Original Balance	Current Balance	% of Current Balance
	Current	1	43,480.63	11,538.73	100.00%
	Non-current	0	-	-	0.00%
		1	43,480.63	11,538.73	100.00%

EDA - Low Doc Notes

Borrower	Loan Date	Int Rate	Years	Original Balance	Current Balance	Monthly Payment	Status	Type	Notes
Selective Looks	6/16/2020	2.500	7	25,000.00	5,520.39	259.78	Current		
Vesterby	12/13/2021	1.625	7	12,500.00	6,576.17	157.53	Current		
Family 1st Insurance	7/5/2023	4.125	7	20,000.00	18,964.00	274.53	Current		
Family 1st Insurance	7/5/2023	-	3	5,000.00	3,611.11	138.89	Current		
				<u>62,500.00</u>	<u>34,671.67</u>	<u>830.73</u>			

Profile by Loan Performance	Status	Number of Loans	Original Balance	Current Balance	% of Current Balance
	Current	4	62,500.00	34,671.67	100.00%
	Non-current				0.00%
		<u>4</u>	<u>62,500.00</u>	<u>34,671.67</u>	<u>100.00%</u>

EDA Land Fund

Borrower	Loan Date	Int Rate	Years	Original Balance	Current Balance	Annual Payment	Status	Type	Notes
Gateway #2 TIF note	12/31/16	3.000	25	472,889.00	410,302.48		Current		TIF Guarantee
Arrow Ace TIF note	12/1/17	3.000	25	350,000.00	302,255.87		Current		TIF Guarantee
Nicolai TIF note	12/31/17	3.000	25	524,845.17	489,514.85		Current		TIF Guarantee
Marriott TIF note	5/18/21	3.000	25	268,000.00	266,398.23		Current		TIF Guarantee
224 Cedar TIF note		3.000	25	225,000.00	16,975.12		Current		TIF Guarantee
Ascend TIF note	7/31/2023	5.000	25	100,000.00	100,000.00		Current		TIF Guarantee
KAMP TIF note	2/1/23	3.500	8	155,074.00	155,074.00		Current		TIF Guarantee
Total				<u>2,095,808.17</u>	<u>1,740,520.55</u>	<u>-</u>			

Profile by Loan Performance	Status	Number of Loans	Original Balance	Current Balance	% of Current Balance
	Current	7	2,095,808.17	1,740,520.55	100.00%
	Non-current	0	-	-	0.00%
		<u>7</u>	<u>2,095,808.17</u>	<u>1,740,520.55</u>	<u>100.00%</u>

Memo

To: Economic Development Authority
From: Brad Meier, President/CEO
Date: 06/18/2025
Re: OACCT Economic Development Update

Economic Development

- **See report for leads and 'in progress' reports.**

Workforce

- 27 Students participated in Signing Day 2025-largest group so far
- Application submitted to the Bosch Community Fund for Made in Owatonna Day programming
- 7 students/businesses utilizing round 2 of the work experience grants
- New Manufacturing training

Other

- OPED: Currently working with 4 possible projects of significant size
- OPED: Meeting with potential sponsors for the September Micropolitan to be hosted in Owatonna.
- OPED: Next marketing event through REJournal is their golf event in August-Owatonna will be at a hole.
- Aire Apartments groundbreaking
- OMC Grand Opening

<u>Company</u>	<u>Date of Inquiry</u>	<u>Service Provided</u>	<u>Follow ups</u>	<u>Conclusion</u>	<u>Project Outcome:</u> <u>Green (progressing),</u> <u>yellow (probable); red</u> <u>(not moving)</u>
Development project idea for downtown Owatonna.	2/29/2024	Developer presented an idea for a new building in downtown Owatonna.	Early stages of the idea and it has some overlap with another downtown project being discussed. 01/29/25 additional data being collected.	Set up meeting between the two project developers for March. 8/7 met with developer who now has more detail drawings. Will have join OPED for further discussion.	
Car wash	2/10/2025	Regional developer looking for a location to put in a new car wash	Met 2x's and also brought city into the conversation. Tour of town with Greg K.	Thought they had a location, but now looking again.	
Runs a food truck, wants to open a physical location site	2/14/2025	Looking for a location to open a mexican restaurant downtown	Looking for visible location, but where he can put in some sweat equity to get it open	Landed in the former Pupuseria site and plans to be open summer 25	
Husband/Wife with an idea for a new business	2/18/2025	Indoor field house concept	Have done some business planning and looking for spaces	Met with them at OABDC with Sean to discuss location options, loan and grant information, and business planning.	
Recruiting new Insurance Agent/Agency for Owatonna	3/14/2025	Working to replace an agency that is retiring from the marketplace.	Share the opportunity details and sharing with people who may be a good fit.	Plan to pull it altogether this summer.	

Crafting Store	3/14/2025	Outreach to box retailer about possibility of Owatonna.	Corporate real estate department. Might be interest.		
Short Term Rental while building	4/29/2025	discussing their locating to Owatonna	Need 3-5000 sq ft of warehouse and some office space until new building is up in the fall	Provided multiple location options	
Looking for a site to build a hotel	4/30/2025	Group is looking for I-35 site locations	Build Holiday Inn Express want 5 acres	Talked about the current marketplace, doubletree opening and sites	
Want to open a Kitchen/Sports Bar in downtown Owatonna	4/30/2025	Her and her husband have gone through the OABDC Co-Starters program	Looking for 5,000 sq ft for this business, ideally existing space	Lisa Cochran and Brad met via phone with her and talked through potential locations	
Developing an existing building on Bridge Street	5/9/2025	Looking for ideas for his site		GregK and Brad M provided some ideas.	
Company's District Office considering a centralized location in Owatonna	5/15/2025	3-5,000 sq ft office	Want to purchase	Sent over a couple options on the market right now.	
Looking for new office space in Owatonna	6/10/2025	2,000 sq ft 2 office + front desk	Lease and would like to be downtown, can afford \$1,800/mo	Provided a few options including one spot in a good downtown location.	



EDA Report – June 2025

Updates:

- **Food & Ag Online Academy**
 - 6 entrepreneurs
- **Innovators & Business Owners Connect-up (IBOC)**
 - 2nd Thursday of every month
 - Register at iboc.eventbrite.com
- **Get Your Business Started Workshop**
 - 7/12
 - Register at oabdcworkshop.eventbrite.com

OABDC – May 2025

Consulting					
Clients	Sessions	Hours	New	Operating	Hours 2025 YTD
13	19	19.75	2	6	90.25

Occupancy			
Manufacturing		Offices	
Total Leasable Space	34,325	Total Leasable Offices	11
Total Leased Space	21,375	Total Number of Leased Offices	10
Present Occupancy	61%	Present Occupancy %	91%
Budget Occupancy	42%	Budget Occupancy %	70%
Occupancy Revenue to Budget	\$1,525	Revenue to Budget	+\$1,010
Performance to Budget	134%	Performance to Budget	144%
Number of Tenants	10	Number of Tenants	10
Makerspace	3,000		



EDA Loan Programs – June 2025

New Business:

Low Doc Loans:

Forgivable Loans:

- 220 N Cedar Ave – Ronnie’s Sports Bar LLC/Skala
 - Both – Interior & Exterior - \$20,000
 - Interior - basement repairs/safety
 - Façade improvements – windows & lighting

**June 18, 2025
EDA Meeting**

EDA Projects Report

- The developer has sold the site for the second building on the old Hardees/Budget Mart site to Redline Development Group, LLC. TIF was approved for this project. There is enough TIF being generated from the first building to pay the City back for costs associated with realigning Barney Street. Any additional TIF generated from a second building would assist the developer for costs associated with the development. There is still another lot available for development.
- The land swap between the City and Cemstone is completed. The City now owns the current Cemstone site and Cemstone owns 14 acres of vacant land in the industrial park. Cemstone will have 5 years to build a new facility on the new site. The City will then redevelop the current site once Cemstone moves out. Tax Increment Financing is being used to assist with the project. Cemstone has completed the plant on their new site. The storage building is currently under construction. The project should be done by the end of June. Staff is pursuing purchasing adjacent land.
- The City currently owns 224 North Cedar Avenue (Bubba's Building). A new redevelopment project is being sought for that property.
- The City has purchased the property at 117 West Bridge Street formerly owned by Centro Campesino. Construction of a new roof on the building is complete as well as other improvements. The EDA paid for the roof and other improvements with the intent of redeveloping the property and utilizing tax increment financing to recoup those costs from the project. A letter of intent has been signed as a business is going through a due diligence process for a potential redevelopment project.
- The City owns the property at 148 West Main Street that was damaged from a collapsed roof. The City has cleaned out the property and secured it. A redevelopment project is being sought for that property.
- Tax Increment Financing has been approved for the redevelopment of 202 West Bridge Street. The project will renovate the entire building into retail and office space. Construction is complete on the first floor and Graif has moved into that space. Additional tenant space is being built out in the upper level of the building.
- Plans have been announced for the riverfront redevelopment project north of West Vine Street and west of North Oak Avenue. Redline Development Group will be demolishing 5 buildings, including the Chamber of Commerce building and constructing a bank building and a second building which will contain Mineral Springs Brewery, 20,000 square feet of commercial space and 69 luxury apartments. The EDA owns one of the buildings at 216 North Oak Avenue. Tax Increment Financing has been approved for this project. A development agreement has been approved. The property is being platted and easements and streets are being vacated as part of the project. Demolition of the buildings is complete and construction is nearly complete. MSB and West Bank have opened and

the apartments are now available to rent. Olmsted Medical Center is planning to open in June.

- The City has purchased the property at 126 East Fremont Street. Plans will begin to demolish the house and garage on the site. A redevelopment project is being sought for this property and the 4 other lots the City owns. The house was burned on October 22 and the rest of the site has been cleaned up. Staff has a signed agreement with Alexander Lumber to swap 2 City owned lots on East Fremont Street for a lot on Rose Street. The City Council has approved the land swap and we have closed on the land swap. The EDA still has 3 lots on Fremont and is pursuing a redevelopment project.
- The City has purchased the property at 139 East Pearl Street for a future redevelopment project. Demolition of the house is complete.
- The City received an offer to purchase the two EDA lots on State Avenue for \$200,000 for a 12,100 square foot facility for Renneberg Hardwood Inc. The City Council approved the sale of the property and the property has been conveyed to the new owners. Construction on a new building will begin in this year. The platting of the property is complete. Construction of the new building is planned for this summer.
- Sputtering Components is planning a 12,500 square foot addition onto their facility in the industrial park. Tax Increment Financing is being requested for the project. Tax Increment Financing has been approved for the project. A building permit has been issued for the project and construction has begun.
- Foremost has closed. This was a TIF project and the property is being marketed for a new tenant or buyer.
- The City is proposing to purchase the property at 1301 South Oak Avenue to extend Barney Street to Park Drive. There will be remaining land beyond the land for the street for a redevelopment project. The proposed purchase is on the Council agenda for June 17th.