

## Legislation Text

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**File #:** 16-1960, **Version:** 1

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*Possible Action To Authorize Funding For Drainage Channel Improvements for MEDC Property on 2<sup>nd</sup> Avenue*

Consider approving funding not to exceed \$160,000 for drainage channel improvements on the approximate 4.5 acre tract of land MEDC owns on 2nd Avenue to facilitate the future development of two separate lots.

Approve funding not to exceed \$160,000 for drainage channel improvements on the approximate 4.5 acre tract of land MEDC owns on 2nd Avenue

MEDC owns an approximate 4.5 acre tract of land that is currently divided by a large area of floodplain that essentially makes the property undevelopable. The requested drainage channel improvements as depicted on the attached exhibit prepared by Charles Crook Consulting, Inc. will divide the property into a developable 1.33 acre lot to the north of the channel and a 3.12 acre lot to the south of the channel. There is some interest from an existing industry in possibly acquiring the 3.12 acre lot once these improvements are made. The cost to make these improvements is not expected to exceed \$160,000 based on the attached Opinion of Probable Cost.

This will provide MEDC with two industrial sites and make the property more marketable.

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