

CLOSED SESSION MINUTES
MONDAY, NOVEMBER 7, 2022
PART 2

PURCHASE OR LEASE OF REAL PROPERTY:

City Manager Steve Palen stated he has spoken with developers regarding a building in Downtown on the north-east corner of Ferguson and Wood River Avenue. 3 years ago, the property was purchased for \$40,000 and the owner is now asking \$75,000 or \$79,000 for the property.

Councilman Plank asked why the city was looking at purchasing the property.

Police Chief Brad Wells explained this would be an advantage for the City to keep control of the building with the potential of buyers coming into other properties downtown. The owner wants to sell the building along with everything inside. He feels this would be the right move for the city to take.

City Manager Steve Palen stated he is not normally for the city purchasing property, however in this circumstance he agrees with Police Chief Brad Wells and that it would be a great opportunity for the city.

There being no further business, the closed session adjourned at 7:51pm.