



CITY OF IOWA CITY COUNCIL ACTION REPORT

August 1, 2023

Resolution authorizing the City Manager to sign a one-year extension of the listing agreement with Lepic-Kroeger Realtors for the Iowa City Industrial Campus.

Prepared By:	Wendy Ford, Economic Development Coordinator
Reviewed By:	Sue Dulek, Assistant City Attorney Rachel Kilburg, Asst. City Manager
Staff Recommendation:	Approval
Commission Recommendations:	NA
Attachments:	Resolution

Executive Summary:

The City owns lands on 420th Street, and since 2015 has worked with commercial real estate agents to facilitate the marketing and sales of the industrial lots.

Background / Analysis:

In 2015, the City Council approved a one year listing agreement with the local real estate firm, Lepic-Kroeger Realtors, to sell lots in the Industrial Campus. That agreement has been extended each year since and this agreement will extend it to July 15, 2024. The resolution also authorizes the City Manager to sign future extensions.

The benefits to the City of having a listing agreement with a real estate company are that commercial realtors are connected to numerous networks that can be helpful in linking prospective buyers with sellers, they can prepare and distribute promotional materials including fly-over video, and they are knowledgeable about the market and market prices.

Lepic Kroeger has been instrumental in two sales of this industrial property and will continue to market the remaining 40 acres on the south side of 420th Street.