



CITY OF  
MADISON  
Office of the Mayor

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### **City of Madison to Purchase 22 Acres of Property**

Madison, IN – The City of Madison Redevelopment Commission has authorized Mayor Bob Courtney to negotiate a conditional agreement to purchase the former Madison Plaza retail site. The site is owned by Madison Plaza Group, LLC, a private development group out of Lexington, KY. The purchase agreement will include the full 22 acres of prime commercial development property at an estimated cost of \$2.75 million.

The city had entered into a prior development agreement whereby the developers would invest over \$10 million of private investment within a five-year period, which has not occurred. With the city acquiring the real estate, it will have control of the site and has plans to subdivide it into two parcels for retail and multi-family housing. Authorization to enter into the conditional agreement to purchase the property is the first step in the process that will be followed by significant due diligence, modifications to the city's redevelopment plan, and negotiations with subsequent purchasers of the parcels.

This administration is committed to targeting redevelopment areas and creating opportunity zones that attract investment capital in our city. "Our approach is to incentivize economic development that will attract capital immediately, not speculate on receiving the city's return in the distant future," said Mayor Courtney.

Mayor Courtney, City Attorney Joe Jenner, Special Projects Manager Bob Cooke, and Economic Development Director Matt Wirth have been in conversation with new development teams that are willing to commit significant investment at the site immediately.

"This project is the culmination of nine months of discussion and negotiations with the current owner and the potential new development teams," said Wirth. "We are very excited to see this important reinvestment at the site, which is one of our best retail spaces in the city."

The City of Madison will keep the community updated as plans progress.

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