

PRESS RELEASE

City of Spicer and Alliance Building Corporation Announce Plans to Develop a Market Rate Apartment Home Project in Spicer City Limits.

Tuesday, February 9, 2021

SPICER, MINNESOTA (February 9, 2021) - The City of Spicer purchased 53 acres of land in 2019 on the east side of town between County Road 8 and Charly Arne Road for the purpose to be zoned for multi-residential development: apartments, single, duplex, tri-plex, four-plex family living, and senior assisted living.

The City's first comprehensive plan identified this property as an area for commercial growth along County Road 8 and residential growth expanding east to Charly Arne. Since that time approximately 10 acres of the property changed use from agriculture to perpetual wetlands that the city needed to work around to identify the best placement for water, sewer, and road infrastructure so that a majority of the land would be accessible for residential development.

Continued increase in demand for market rate residential property is the heart behind the public/private Green Lake Apartment project. Alliance Building Corporation has experience and expertise in designing apartment housing and has an experienced property management team with on-site managers. This project has provided the opportunity for the City to expand necessary infrastructure to the 53 acres with tax increment financing so that the bond tax burden is not placed on Spicer residents and businesses.

Future development plans for the land surrounding the apartment homes complex include residential multi-family and single family homes, patio homes and a senior living development. The purchase of the land by the City in 2019 has opened the door to an opportunity to offer modern residential rental property to meet the demand in the current market.

To view Alliance Corporations other apartment's checkout www.INHproperties.com website, search for any of the following: Panther Heights-Glencoe, Mainstreeter-Sauk Centre, Cardinal Pines-Staples, Avon Estates-Avon. For further information about the Green Lake Apartments call or stop by the Spicer City office, 217 Hillcrest Ave, (320) 796-5562 or email lvaliant@cityofspicer.org.