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## Key Step in Downtown Revitalization In Progress

### *Village to Acquire Anchor Property; Part of Long-Term Vision*

April 2, 2021

After years of planning, the Village of Itasca is taking another major step in revitalizing the downtown area by acquiring an anchor property in the middle of the block of Walnut Street.

Long-time owners of Kean's Bakery and the Village have entered into an agreement for the Village to purchase the property, located at 217 N. Walnut Street. The beloved owners of this Itasca institution began publicly discussing retirement in 2020 and listed the property in January 2021.

"A decision like this does not come easily, nor does it come quickly," said Mayor Jeff Pruyn. "The Board has been focused on a downtown revitalization plan. Properties in the core of downtown rarely come on the market. We have been waiting and saving for an opportunity like this. Itasca is defined by institutions, from houses of worship to places of commerce; the fabric of our community has been created by the establishments that call Itasca home. Kean's Bakery is just one such company that has defined our downtown for years. The Village is committed to attracting a new anchor business and working with Daddy O's to stay in business for as long as they want to be here. I hope you share with me the excitement of the opportunities this brings."

The Village worked with the broker to agree to a purchase price of \$500,000. Anticipating the appraisal of the property will support the purchase price, the real estate closing will take place on or before June 30, 2022. With additional planning to take place, the Village intends to market the property for redevelopment.

The Village continues to work with the property owners of the former Starbucks property as it seeks a new tenant. Last year, the Board indicated that it would permit a new tenant to put a drive-thru on Village-owned land at the rear of the property. The property owner continues to be in discussions with several local and national brands that have expressed interest in the site.