

**From:** [Alex Saloutos](#)  
**To:** [Finance Committee](#)  
**Cc:** [Lankella, Badri](#); [Verveer, Michael](#); [Vidaver, Regina](#); [Madison, Sabrina](#); [Mayor](#); [O'Brien, Sean](#); [Evers, Tag](#)  
**Subject:** Public Comment, Item 11, Legistar File No. 93161 (Voit Farms Land Acquisition)  
**Date:** Monday, June 1, 2026 3:35:38 PM  
**Attachments:** [260601 MEMORANDUM LEGISTAR93161.pdf](#)

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Members of the Finance Committee,

I have attached a memorandum on Item 11 on today's agenda, Legistar File No. 93161, the proposed \$4,165,000 acquisition of land at Voit Farms for land banking.

The legislative file does not include an appraisal, a business plan showing the total cost to develop the parcels, or a market feasibility study, and none of these have been available for public review. Will you approve the \$4,300,000 for the purchase of this land, which is just the initial cost, without that information?

I do not see a compelling case for land banking these parcels. An option to purchase would be the better course. It would let the city complete its due diligence, decide on a use, and confirm the total cost before committing the money, and it would give the public a chance to review that information first. I ask that you refer or hold the item until that case has been made and the information is in the file.

Thank you for your consideration.

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A handwritten signature in black ink, appearing to be the initials 'AS' or a stylized 'A' with a horizontal stroke.

Alex Saloutos  
Phone: (608) 345-9009  
Email: [asaloutos@tds.net](mailto:asaloutos@tds.net)

## M E M O R A N D U M

**Date:** June 1, 2026

**To:** Finance Committee

**From:** Alex Saloutos

**RE:** **Proposed \$4,165,000 Land Acquisition at Voit Farms for Land Banking, Legistar File No. 93161**

Item 11 on today's agenda, Legistar File No. 93161, asks you to amend the 2026 Economic Development Division Capital Budget by \$4,165,000 and to authorize a Purchase and Sale Agreement with Starkweather, LLC for four parcels at 111 North Walter Street, 31 North Walter Street, 3472 Chicago Avenue, and 3470 Canvas Road for land banking. The resolution also authorizes an additional \$135,000 for environmental assessment, title work, closing costs, holding costs, and predevelopment costs, bringing the total to \$4,300,000.

The legislative file does not include an appraisal. It does not include a business plan showing the total cost to develop these parcels. It does not include a market feasibility study and analysis. Because none of that is in the file, the public has had no opportunity to review it. A staff presentation at the meeting does not cure this, for two reasons. It denies the public any opportunity to review the information, since nothing presented or emailed during a meeting can be studied in advance. And it asks the committee to make a serious financial decision on a brief oral summary, with little time to weigh it. An appraisal, a cost estimate, and a feasibility study belong in the file before the meeting, where the committee and the public can review them in advance of the vote.

Consider what the file does show. The Purchase and Sale Agreement buys the land in as-is, where-is condition, with all faults. The City conducts its own inspections and testing during a 90-day due diligence period, at its own cost, after the agreement is signed. The basic environmental and site work needed to determine what these parcels are worth and what they will cost to develop has not been done.

Without an appraisal, you cannot know whether \$4,165,000 is a fair price. Without an estimate of the total cost to develop the parcels, you cannot know what the City will have to spend to make this land usable. Without a market feasibility study, you cannot know what the City can recover, or what net subsidy the project will require. And without any of it, the committee cannot evaluate the financial risk the city is taking on. These are the questions the Finance Committee exists to ask.

You hold a fiduciary duty to manage the public's money. It is the same duty a bank's loan committee owes when it puts depositors' money at risk. The city would not lend \$4,165,000 to a private borrower without an appraisal, an estimate of total project cost, and a feasibility analysis in front of it. The public's money deserves the same standard. That a purchase of this size reached your agenda with that information missing reflects how the role is being treated.

Two questions follow. First, what is the case for land banking these parcels? The city is land banking this land for housing. That is a goal, not a plan. It does not say what would be built, how many units, at what cost, with what public subsidy, or on what timeline, and it does not show that the numbers work. A general purpose is not a substitute for an appraisal, a development cost estimate, and a feasibility study. It also does not explain why the city must buy and hold this land at all, rather than let the private market build housing here. Second, if the city cannot yet answer those questions, why buy now? An option to purchase would allow the city to complete its due diligence, settle on a plan, and confirm the total cost before committing \$4,165,000 in public funds. The 90-day due diligence

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period is no substitute. It tests the property's condition and title, not whether the city has a workable housing plan, has priced the full cost of development, or has shown that the purchase is sound, and the \$4,165,000 budget commitment is made now, before any of those questions are answered.

So, the question is direct. Do you intend to approve a \$4,300,000 land acquisition, which is only the initial cost of this project, without an appraisal, without a business plan showing the total cost to develop the parcels, without a market feasibility study and analysis, and without giving the public a chance to review any of it?

If the answer is no, refer or hold Legistar File No. 93161 until that information is in the file and available for public review.