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New Housing Development Will See First Homes

CONTINUED FROM PAGE 7A

rambler built sometime in the late 1960s or early 1970s. Kept in good repair and updated periodically, that type of home had languished in the \$125,000 to \$150,000 range. In the past half dozen years that home has appreciated considerably and you would now expect to pay around \$200,000 for that home today. If you're in the market for a new home, you can expect to start looking at \$260,000-plus and go up from there.

The Barnesville EDA kept pretty close tabs on the existing residential lots available for sale. By 2018, the EDA Housing Committee consisting of Scott Bauer, Jaye Abarr, Margaret Follingstad, Jed Peterson, Gene Prim and EDA Executive Director Karen Lauer were predicting a residential housing lot shortage if something was not done and very soon.

Initially a plan was adopted that forecast planning and engineering work on a new sub-division to be done in 2020 with actual construction on a new sub-division to be built in 2021. By early fall of 2019 it became obvious that the plan in place would leave Barnesville short of building lots with a lot of interest still being displayed. The plan was put on a "fast track" with Moore Engineering being tasked with drawing up plans for a new addition to the city.

Land was already under option with the Ed and Patty Gilbertson family. As plans and platting were considered, additional land was



It was organized chaos everywhere on the east side of Barnesville last year. There were new homes going up in one addition while Dirt Dynamics was busy constructing streets and underground services in the new DelAcres/Gilbertson Phase III.

acquired. A parcel of land was added to the north end of the development taking a couple of acres from the Commercial Park which was already owned by the EDA.

The EDA was also able to negotiate a couple of additional acres from the Gilbertsons to add some lots and a cul-de-sac to the southern edge of the new

development. When the final plans were drafted, they included cul-de-sacs on both the north and south ends of the new development. This new development has probably moved city limits as far as it can in any direction. On the west there are already homes built. On the north is the Commercial Park. To the south is the Gilbertson farmstead. To the east is Whiskey Creek and Interstate 94.

The new development will be the eastern border of Barnesville for the foreseeable future. Does future development then move back to 13th Street, the East City Limits Road and start over again? Does future development move over to the south of the existing Heartland Addition to land already owned by the EDA? Or is there some other alternative that may see residential development?

The crystal ball gets very cloudy when you try to look that far into the future. At one time it seemed like that was a question that had a lot of years to work itself out. However, with a dozen of the 60 lots already sold in the new DelAcres/Gilbertson Phase III and not a stick of lumber has gone up yet, demand remains obviously high. A new housing development may be in the works sooner rather than later.

In the meantime things are working out quite well for the City

of Barnesville and the District 146 School System with all of the new home construction. The City was initially looking at having its money invested in Phase II for up to a decade for money loaned to the EDA for land acquisition and also front-ending the money for infrastructure. The city has been repaid for Phase II land acquisition and has already had a big bite taken out of the loan for Phase III lots with the sale of a dozen of those lots.

The city was also looking at a minor league cash flow problem as bond payments for infrastructure were anticipated due before the lots were sold and individual homeowners could begin their payments. That never was a problem as Phase II sold out nearly five years ahead of schedule. New home owners already purchasing lots in the new Phase III will provide funding to make those bond payments.

Both the city and the school

benefit from all of these new homes. Each of the new residences provide additional tax base to both school and city. The more new homes that come on the tax rolls the less existing homes will have to pay to make up any economic shortfalls when city and school budgets are annually set. The city also gains municipal services customers. The school picks up additional students which bring in more revenue from State of Minnesota reimbursements.

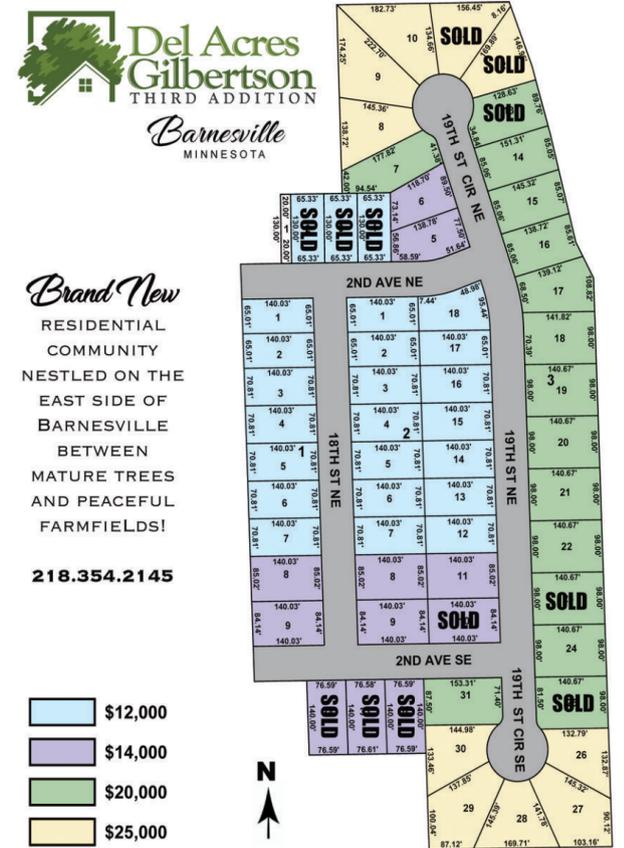
For right now, the outlook for continued residential housing growth within the city looks good. Fuel prices remain low hanging in the mid-\$2 per gallon range. Mortgage rates are at historic lows with a 30-year mortgage available at somewhere around 3%.

The residential lots available for sale right now include 48 of the

original 60 new lots in Phase III. At the beginning of the year, there were still four lots available out of the original 46 lots in DelAcres/Gilbertson Phase II. Since then, two of the four lots have been sold to individuals and the remaining two to Adams Development for homes that have been pre-sold. So Phase II has been sold out.

Phase I has been completely sold out of the original 36 lots. If you're keeping score, there are 142 residential lots that have been created in the DelAcres/Gilbertson additions over the past 15 years. A total of 94 of those lots have been sold and will have new homes with families living on them. There remain only 48 residential lots currently available for construction within the city.

It's a good time to buy or build a new home.



This is the plat map for the 60-lot residential housing subdivision created with infrastructure installed last summer. A dozen of the original lots in DelAcres/Gilbertson Phase III have already been sold with interest being expressed in a number of other lots.

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