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City considers terms of sale of Northfield News building to Loon Liquors; public hearing set

Northfield, MN (April 19, 2024) —

The Northfield City Council will hold a public hearing and consider the terms of sale of the property at 115 5th Street West better known as the Northfield News building to Loon Liquors on Tuesday, April 23 at 6:00 p.m. in the City Hall Council Chambers, 801 Washington Street.

The City negotiated sale price is \$960,000 based on an independent property appraisal. The City Council will call a public hearing to consider using State of Minnesota economic development tool called “tax abatement.” Tax abatement uses new tax revenue from the improved property to recover the difference from the original investment of \$1.2 million. The closing date will be set for the summer to allow for a 120-day due diligence period.

During the April 9 work session, the City Council heard from co-owners Simeon Rossi and Mark Schiller on their business and overall vision of the site.

“This is a fair deal that we’ve negotiated,” said Schiller. “Without the City acquiring this space and assisting in a sale with us, we wouldn’t be in the position to meet our growth needs at this time and to bring our vision of this destination distillery to reality.”

Their focus for the new location is to become a unique regional tourist destination and economic multiplier. They plan to have a boutique bottle shop, longer hours, expand into food and provide experiences for visitors to view their craft and support their local suppliers. More than 90% of their ingredients by weight are grown within 10 miles of their distillery.

Beside its business and the local economy, Loon Liquors retention and expansion will greatly benefit the regional economy – both Rice and Dakota counties. “It’s a win-win-win,” said Nate Carlson, the city’s economic development coordinator. “We’re not done and we’re excited to bring this project to reality with Loon Liquors. This investment will increase our tax base to reduce the tax burden on residents.”

In 2022, the city purchased 115 5th Street West along with 411 Water Street (Ameriprise building) as part of a long-term redevelopment strategy to keep downtown Northfield healthy and to make the land adjacent to the river more active.

The city is actively exploring and refining redevelopment plans for downtown and the riverfront including 411 Water Street, Northfield Liquor Store, post office and the public parking lot site located at 5th and Washington Streets.

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