



Item No. 42
MEMO

To: Mayor & City Council

From: Mark O. Lambert

Date: April 19, 2023

Subject: Option Agreement

On March 28, 2023, the Council approved an Option Agreement for the sale of Lot 27 to Townhomes at Creekside, LLLP (affiliated with the Hatch Development Group) in conjunction with a development agreement for a low-income housing tax credit (LITC) application for a multi-family housing development within the Baker Subdivision.

As we prepare to transfer title to the property, the Iowa Finance Authority has requested proof of publication of the proceedings approving the sale. We have not been able to locate proof of publication, and it appears that may not have been done.

Therefore, we are requesting the Council to set a public hearing for April 23, 2024, to approve the Option Agreement so that it may be published to meet the state's requirement.

ATTACHMENT(S):
[CAF from 2023.pdf](#)