



CITY COUNCIL MEETING STAFF REPORT

Meeting Date: June 23, 2025

Agenda Item: Resolution 2025-42 Authorizing the Transfer of Funds | Closure of Obsolete Project 801 Enterprise Drive Rebate to 242 Community Development Hilltop Estates Building Incentive Program and Approving the related Budget Amendments

Subject | Summary: The Hilltop Estates Building Incentive Program was approved 06/09/2025. The Enterprise drive rebate program has expired and the 2017A Enterprise Drive debt service obligation has been fulfilled. The 801 project fund related to these obligations that have been fulfilled is ~\$30,413.67. The Hilltop Estates Building Incentive Program is closely related to the purpose of the expired Enterprise Drive rebate program. Authorizing the transfer of these funds from the 801 General Fund Reserve fund to the 242 Community Development Capital Fund provides the beginning balance to establish the new incentive program fund balance.

Additional funding is available in the Community Development Capital fund if needed. Beginning in 2027 the Hilltop Tax Abatement from ISD and Fillmore County will provide funding for this incentive program when the 2012A bond obligation related to the Water Tower is fulfilled.

Agenda Category: Consent

Submitted By: Michele Peterson

Recommended Motion:

Community Engagement and Outreach:

FISCAL IMPACT:

Amount: ~\$30,413.67 for establishing initial program balance.

Ongoing Cost :

One-Time Cost :

Included in Current Budget?:

FISCAL DETAILS:

Fund Name(s) (Operations | Capital): 801 General Fund Reserve - #801EnD - Enterprise Drive Project
242 Community Development Capital - #242HTI - Hilltop Estates Building Incentive Program

Account Code:

Background: The enterprise drive rebate program has expired and the 2017A Enterprise Drive debt service obligation has been fulfilled. The 801 project fund related to these obligations that have been fulfilled is ~\$30,413.67. The Hilltop Estates Building Incentive Program is closely related to the purpose of the expired Enterprise Drive rebate program. Authorizing the transfer of these funds from the 801 General Fund Reserve fund to the 242 Community Development Capital Fund provides the beginning balance to establish the new Hilltop Estates Building Incentive program balance.

Attachments:

