



REQUEST FOR CITY COUNCIL ACTION

Meeting Date:		October 21, 2024					
Item Name:		Tax Increment Financing District #6					
Originating Department:		Administration					
Presented by:		Shane Fineran					
Previous Council Action (if any):							
Item Type (X only one):		Consent		Regular Session	X	Discussion Session	
RECOMMENDATIONS/COUNCIL ACTION/MOTION REQUESTED <i>(Include motion in proper format.)</i>							
Conduct a public hearing regarding Tax Increment Financing District #6 Adopt Resolution No. 2024-222 Approving the Tax Increment Financing Plan and Agreement for Tax Increment Financing District #6							
EXPLANATION OF AGENDA ITEM <i>(Include a description of background, benefits, and recommendations.)</i>							
<p>Monarch Development Partners have submitted a municipal subsidy application for the redevelopment known as Olive & 2nd. This development encompasses all or portions of 6 parcels that will be redeveloped into 92 units of multi-family housing, 4,184 square feet of retail space, and up to 33 public parking spaces.</p> <p>The development group has submitted eligible TIF costs of \$2,930,220 for the redevelopment, These generally include acquisition, foundations, parking, grading & excavation, utilities, soil testing, and are included in its full list as exhibit C of the attached TIF Agreement. The pay as you go TIF note will earn interest of 6.95% over the life of the note and the full life of the district will be 26 years.</p> <p>Todd Hagen with Ehlers will be present to walk the City Council through the various elements of the TIF plan and development agreement.</p> <p>The City and developer will also need to execute a development agreement for the public improvements proposed on and adjacent to the site as well as the public parking easement documents and execute a purchase agreement for the city owned parcel proposed as part of the development project.</p> <p>Attachments:</p> <ol style="list-style-type: none">1. Resolution No. 2024-222 District 6 Tax Increment Financing2. Tax Increment Financing District 63. Tax Increment Financing District 6 Agreement (Redevelopment)							
FINANCIAL IMPLICATIONS:				ADVISORY BOARD RECOMMENDATIONS:			
Funding Sources & Uses: General Fund>Tax Increment							
Budget Information:				Planning Commission			
X Budgeted				Parks and Recreation Board			
Non Budgeted				Safari Island Advisory Board			
Amendment Required				Other			