



AGENDA MEMO

MEETING NAME: Albion City Council

DATE: January 16, 2024

ITEM NAME: **CONSIDER AEDC REQUEST TO RELEASE \$43,000 IN ECONOMIC DEVELOPMENT SALES TAX FUNDS FOR ECONOMIC DEVELOPMENT PROGRAM ACTIVITIES:**

- **\$13,000 FOR HOUSING DEVELOPMENT LAND PURCHASE INTEREST EXPENSES,**
- **\$25,000 FOR ANNUAL EXPENSES AND FUTURE OBLIGATIONS DUE TO JOINT AGREEMENT,**
- **\$5,000 FOR DOWNTOWN IMPROVEMENT REBATE PROGRAM;**

AND TO CONFIRM REALLOCATION OF \$18,582 IN PREVIOUSLY RELEASED FUNDS TOWARDS AEDC OPERATING EXPENSES TO IMPROVE BUILDING AT 127 S 4TH STREET

PRESENTER(S):

BACKGROUND INFORMATION:

AEDC REQUEST IS ATTACHED – CAC REVIEWED JANUARY 9, 2024 AND RECOMMENDED APPROVAL.

CAC MINUTES ENCLOSED

DISCUSSION:

MOTION: To approve economic development sales tax fund release to AEDC in the amount of \$43,000 for Economic Development Program activities: \$13,000 FOR HOUSING DEVELOPMENT LAND PURCHASE INTEREST EXPENSES, \$25,000 FOR ANNUAL EXPENSES AND FUTURE OBLIGATIONS DUE TO JOINT AGREEMENT, \$5,000 FOR DOWNTOWN IMPROVEMENT REBATE PROGRAM; and, TO CONFIRM REALLOCATION OF \$18,582 IN PREVIOUSLY RELEASED FUNDS TOWARDS AEDC OPERATING EXPENSES TO IMPROVE BUILDING AT 127 S 4TH STREET

BY:

2ND:

ROLL CALL: Porter _____ Tisthammer _____ Dailey _____ Johnson _____

SUMMARY OF DECISION: