



AGENDA MEMO

MEETING NAME: Albion City Council

DATE: January 14, 2025

ITEM NAME: **CONSIDER AEDC REQUEST TO RELEASE of \$47,500.00 IN ECONOMIC DEVELOPMENT SALES TAX FUNDS FOR ECONOMIC DEVELOPMENT PROGRAM ACTIVITIES:**

- \$14,000 FOR SERVICING INTEREST ON ANDERSEN SUBDIVISION PROPERTY,
- \$22,000 FOR ANNUAL ADMINISTRATION EXPENSES,
- \$1,500 FOR LEADERSHIP TRAINING EXPENSES FOR AEDC Director,
- \$10,000 FOR ANNUAL COMMITMENT TO BOONE COUNTY AGRICULTURAL & EDUCATION CENTER/NIEWOHNER ARENA.

PRESENTER(S):

BACKGROUND INFORMATION:

AEDC REQUEST IS ATTACHED – CAC REVIEWED JANUARY 2ND, 2025 AND RECOMMENDED APPROVAL.

DISCUSSION:

MOTION: To approve economic development sales tax fund release to AEDC in the amount of \$47,500.00 IN ECONOMIC DEVELOPMENT SALES TAX FUNDS FOR ECONOMIC DEVELOPMENT PROGRAM ACTIVITIES AS PRESENTED

BY:

2ND:

ROLL CALL: Johnson _____ Tisthammer _____ Dailey _____ Porter _____

SUMMARY OF DECISION: