



## Agenda Item Report

**Meeting Type:** City Council

**Meeting Date:** April 21, 2026

---

**Item Title:** Consider and take action regarding the development agreement between the City and Lamps Landing LLC – Parcel 114.1 (Council 2/17/2026)

**Submitted By:** Mike Kornmann, Director of Community and Economic Development

**Detailed Description of Subject Matter:** If approved, the attached development agreement meets the condition of the previously approved offer to purchase of the city owned property at the corner of Tower Drive and Western Avenue. The agreement reflects the RFQ in that it requires six to eight twin homes and a two story 55 year and old two-story apartment building on the property. The total tax incremental financing assistance for the project is a pay as you go TIF with a cap of \$360,000. The deadline for development is June 1, 2027 for the twin homes and June 1, 2028 for the apartment. Closing is scheduled prior to May 31, 2026.

**List all Supporting Documentation Attached:**

- Development Agreement

**Action Requested of Council:** Take action on development agreement