



REQUEST FOR COUNCIL ACTION

AGENDA DATE: May 28, 2024

AGENDA ITEM: Consider approval of a resolution awarding the sale of, and providing the form, terms, covenants and directions for the issuance of a tax increment financing revenue note and approving the Contract for Private Development with HWY 35, LLC and a Business Subsidy Agreement

PREPARED BY: Rob Mattei, Director of Community Development

BACKGROUND:

On April 22nd of this year, the City Council held a duly noticed public hearing regarding the granting of a business subsidy, through the establishment of a TIF Redevelopment District, for the redevelopment of the former Ainsworth manufacturing site proposed by HWY 35, LLC.

Following that public hearing, the City Council acted to approve the TIF Plan for TIF District 1-15: HWY 35 Project.

This final step in the process considers the approval of a Contract for Private Development that also serves as a Business Subsidy Agreement. In addition, the proposed resolution approves the sale of, and providing the form, terms, covenants, and directions for the issuance of a tax increment financing revenue note.

REQUESTED COUNCIL ACTION:

Make a motion to approve a resolution awarding the sale of, and providing the form, terms, covenants and directions for the issuance of a tax increment financing revenue note and approving the Contract for Private Development with HWY 35, LLC and a Business Subsidy Agreement.