



REQUEST FOR COUNCIL ACTION

AGENDA DATE: April 22, 2024

AGENDA ITEM: Consider adopting a resolution approving amendment to the tax increment financing (TIF) plan for TIF District 1-15: HWY 35 LLC (Formerly known as TIF District 1-14: Arbor Wood)

PREPARED BY: Rob Mattei, Director of Community Development

BACKGROUND:

On November 28, 2022, following a notice public hearing, the City Council adopted a modification to the Development Program for the City's Municipal Development District and TIF Plan for TIF District 1-14: Arbor Wood. The District involves several parcels located at 503W. Co. Rd. 63 in Grand Rapids, AKA the former site of the Ainsworth OSB Plant.

Through the attached resolution, the City Council would approve a request from HWY 35 Properties LLC for tax increment financing assistance involving the same District for their development of the previously discussed cannabis extraction and grow facility. The resolution further approves modifications to the TIF Plan and re-designates it as TIF District 1-15: HWY 35 Project.

REQUESTED COUNCIL ACTION:

Make a motion to adopt a resolution approving amendment to the tax increment financing (TIF) plan for TIF District 1-15: HWY 35 LLC (Formerly known as TIF District 1-14: Arbor Wood)