

**RESOLUTION NO. 2024-**

**A RESOLUTION AUTHORIZING THE MAYOR TO SIGN, AND THE CITY CLERK TO ATTEST TO, A TAX INCREMENT FINANCING (TIF) LOW-AND-MODERATE INCOME (LMI) SET-ASIDE ADMINISTRATIVE PLAN, AS AMENDED, TO BE UTILIZED WITHIN THE INDEPENDENCE CORPORATE LIMITS LOCATED IN BUCHANAN COUNTY.**

**WHEREAS**, the City of Independence has accumulated TIF set-aside housing funds that must be purposed for expenditures and projects that benefit Low-and-Moderate Income families, as required under Chapter 403 of the Iowa Code (2017); and

**WHEREAS**, A local government is authorized under Section 403.22 (2)(c) of the Code of Iowa to provide grants, credits or other direct assistance to low-and-moderate income families living within or outside the urban renewal area, but within the area of operation of the municipality; and

**WHEREAS**, the City of Independence finds it advantageous to offer grant awards to individual homeowners for the purpose of improving and maintaining the availability of affordable housing stock within the community; and

**WHEREAS**, the City of Independence has developed a TIF Low-and-Moderate Income Set-Aside Administrative Plan to manage the program outlined in the Plan and govern the distribution of said accumulated funds; and

**WHEREAS**, the City of Independence wishes to amend its 2022 Plan to include updated income amounts and an updated application process.

**NOW THEREFORE BE IT RESOLVED**, that the City Council of the City of Independence hereby adopts the Independence TIF LMI Set-Aside Administrative Plan Amendment.

**Resolution No. 2024-** was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 13<sup>th</sup> day of May 2024.

Record of Voting:

Ayes:

Nays:

Absent:

**Resolution No. 2024-** declared passed and adopted by the Mayor on this 13<sup>th</sup> day of May 2024.

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Brad Bleichner, Mayor of the City of Independence, Iowa

ATTEST:

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Susi Lampe, IaCMC, IaCFO, City Clerk/Treasurer of the City of Independence, Iowa