



## CITY COUNCIL MEMORANDUM

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**TO:** Matthew R. Schmitz, MPA - City Manager

**FROM:** Susi Lampe, IaCMC, IaCFO – City Clerk/Treasurer

**DATE OF MEETING:** May 13, 2024

**ITEM TITLE:** Resolution approving the updated TIF LMI Set-Aside Administrative Plan

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### BACKGROUND:

This item was discussed at the May 6, 2024, City Council Work Session.

The TIF LMI Admin Plan has been updated to reflect changes in the process of taking applications and awarding projects. The revised plan is now ready for approval by resolution.

### DISCUSSION:

Potential timeline as discussed at the Work Session:

- Mid-May: Start advertising to residents there are grant monies available for home rehab projects.
- Applications are due back by June 21<sup>st</sup> to the City Clerk's office. Packets will be reviewed to make sure they are complete. If not, applicants will be notified to submit the missing documents.
- On June 27th, complete applications will be sent to INRCOG for income verification.
- I would anticipate late August – early September to hear back from INRCOG about applications. City Staff would then follow the TIF LMI Admin Plan to proceed.

### RESULTS:

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Engaging and Catalyzing Community and Developing and Reviving Independence. This item helps achieve that vision by assisting with improvements that otherwise would likely not be able to occur due to financial constraints on these property owners.

### FINANCIAL CONSIDERATION:

In the FY2025 budget, there is \$170,000 to do home rehab projects using the assumption of \$10,000 per project for 17 qualified applicants.

### RECOMMENDATION:

Staff recommends a motion to approve and authorize the Mayor to sign the resolution that approves the updated TIF LMI Set-Aside Administrative Plan.