



CITY COUNCIL MEMORANDUM

TO: City Council

FROM: Matthew R. Schmitz, MPA - City Manager

DATE OF MEETING: November 13, 2023

ITEM TITLE: Potential Catalyst Grant - 107 2nd Ave. NE

BACKGROUND:

As discussed at the Nov. 6th City Council Work Session, the owner of 107 2nd Ave. NE intends to apply for a Catalyst Grant to build apartments in the top of the building, as well as perform additional work on the building.

DISCUSSION:

Staff is supportive of this application, as it will create additional investment in the Downtown Area and add additional residential units above existing commercial spaces. Attached is the information presented at the City Council Work Session – including cost estimates, a Project Budget, and a letter received from Ms. DeBuhr regarding the walkways on the back of the building.

RESULTS:

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Developing and Reviving Independence. This item helps achieve that vision by supporting additional redevelopment of our downtown area.

FINANCIAL CONSIDERATION:

Funding for this item will need to come from TIF monies and has been included in the upcoming Tax Increment Financing Indebtedness Certification also on the agenda for this meeting.

RECOMMENDATION:

Staff recommends a motion to approve the City partnering with the property owner to apply for a Catalyst Grant and authorize the expenditure of \$100,000 for the City's portion of the grant.