



## CITY COUNCIL MEMORANDUM

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

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

**DATE OF MEETING:** November 13, 2023

**ITEM TITLE:** Tax Increment Financing Indebtedness Certification

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### **BACKGROUND:**

This is an annual report that is submitted to the County Auditor requesting Tax Increment Finance dollars for the next fiscal year. It lists all the obligations the City has entered into and that will be paid with Tax Increment Finance dollars.

### **DISCUSSION:**

Because this is an annual report and the Council is aware of the items listed on it via other actions taken by the Council in the past, there is no discussion request from Staff.

### **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 using Tax Increment Financing dollars to assist developers and businesses with redeveloping existing facilities as well as developing new ones.

### **FINANCIAL CONSIDERATION:**

Monies will be received into the Tax Increment Finance Fund (125) and paid out or transferred accordingly as payments are made during Fiscal Year 2025.

### **RECOMMENDATION:**

Staff recommends a motion to approve the resolution that approves the Fiscal Year 2025 Tax Increment Financing Indebtedness Certification and to authorize the Mayor to sign the resolution.