



CITY COUNCIL MEMORANDUM

TO: Matthew R. Schmitz, MPA - City Manager

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

DATE OF MEETING: September 9, 2024

ITEM TITLE: Resolution to approve a Homeowner/Agency Repair Program Project according to the Independence TIF LMI Set-Aside Administrative Plan – Project 5

BACKGROUND:

According to Iowa Code Section 403.22 (2) (c), a local government is authorized 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 municipality's area of operation. According to the Independence Tax Increment Financing (TIF) Low-And-Moderate Income (LMI) Set-Aside Administrative Plan, applicants can apply for assistance of up to \$10,000 for home repairs.

DISCUSSION:

The planned repairs under this project, occurring at 805 7th Ave. SW, would be Air Conditioning / Furnace Repair to be performed by Mike Fereday Heating + Air Conditioning in an amount not to exceed \$6,950.00.

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 assisting Low-and-Moderate-Income families with home repair projects that may otherwise be unattainable.

FINANCIAL CONSIDERATION:

Staff has budgeted \$170,000 from the TIF Set-Aside funds for repair projects during the FY2025 Budget cycle.

RECOMMENDATION:

Staff recommends a motion to approve and authorize the Mayor to sign a Resolution to approve a Homeowner/Agency Repair Program Project according to the Independence TIF LMI Set-Aside Administrative Plan.