



## CITY COUNCIL MEMORANDUM

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

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

**DATE OF MEETING:** April 28, 2025

**ITEM TITLE:** An Ordinance Providing for the Division of Taxes Levied on Taxable Property in the 2025 Pines Housing Urban Renewal Area, Pursuant to Section 403.19 of the Code of Iowa

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### **BACKGROUND:**

Steve Gee has requested and submitted an application for Tax Increment Financing (TIF) for the residential project he is doing between Juniper Dr. and Spruce Dr., west of 6<sup>th</sup> Ave. SW.

### **DISCUSSION:**

This is another step in working through the process for the TIF district. This establishes a new area to restart the collection period of TIF monies eligible to the City related to the residential project.

### **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 working through the process to assist with a housing development for residents of the City.

### **FINANCIAL CONSIDERATION:**

Costs related to this work will be allocated back to the TIF project.

### **RECOMMENDATION:**

Staff recommends a motion to approve the first reading of an ordinance providing for the division of taxes levied on taxable property in the 2025 Pines Housing Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa.

Staff recommends a motion to suspend the statutory rule requiring an ordinance to be considered and voted on for passage at two council meetings prior to the meeting at which it is to be finally passed.

Staff recommends a motion to have this ordinance, which provides for the division of taxes levied on taxable property in the 2025 Pines Housing Urban Renewal Area, pursuant to Section 403.19 of the Code of Iowa, be placed on its final passage for adoption pursuant to Iowa Code Section 380.3 and to authorize the Mayor to sign the Ordinance. The changes will be effective upon the ordinance summary being published in the newspaper.