



## 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:** Resolution Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with Steve Gee Construction, Inc., Including Annual Appropriation Tax Increment Payments

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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.

The attached resolution only sets the public hearing, but it also references the Development Agreement and shows a not-to-exceed amount of \$760,000, which is the maximum that the Developer could be eligible for. Additionally, it includes an Economic Development Forgivable Loan in an amount not to exceed \$530,000. This aligns with past TIF agreements done for residential development.

### **DISCUSSION:**

This is another step in working through the process for the TIF district. This item sets the public hearing for the proposal to approve the development agreement with Steve Gee Construction, Inc.

### **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 and authorize the Mayor to sign the resolution that sets a public hearing on May 27, 2025, at 5:00 pm for the proposal to approve a development agreement with Steve Gee Construction, Inc., including annual appropriation tax increment payments.