



## CITY COUNCIL MEMORANDUM

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**TO:** City Council

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

**DATE OF MEETING:** March 11, 2024

**ITEM TITLE:** Parking Agreement – Cole's Ace Hardware Residential Units

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### **BACKGROUND:**

This is part of the City's match for the Federal Grant that was awarded to Kellie Cole. The City will be dedicating 10 parking spots in the parking lot next to St. John's, identified as Property Identification Number 06.34.459.012. The grant administrators, RSM, have said this agreement is required before the first reimbursement claim can be filed on Iowa Grants.

### **DISCUSSION:**

This document is a housekeeping item that is required by RSM. Staff does not feel that discussion is required, but is happy to answer any questions the Council may have. This agreement has been reviewed and approved by the City Attorney.

### **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 the development of additional residential units through grant proceeds in downtown.

### **FINANCIAL CONSIDERATION:**

There is no cost for this agreement, but completion of the agreement will allow the City to apply for the reimbursements we are due for this project.

### **RECOMMENDATION:**

Staff recommends a motion to approve and authorize the Mayor and City Clerk to sign the parking agreement with BKC Properties, LLC, owner of the building that houses Cole's Ace Hardware and the residential units above.