

CITY OF MARSHALL
HOUSING AND REDEVELOPMENT AUTHORITY MEETING
MINUTES
Tuesday, August 24, 2021

The special meeting of the Housing and Redevelopment Authority was held on August 24, 2021 in the Council Chambers at City Hall, 344 West Main Street. The meeting was called to order at 5:00 P.M. by Chairman Robert Byrnes. In addition to Byrnes the following members were present: Craig Schafer, John DeCramer, Russ Labat, James Lozinski. Absent: Steve Meister and Don Edblom. Staff present included: Sharon Hanson, Executive Director; Dennis Simpson, City Attorney; Lauren Deutz, Economic Development Director and Kyle Box City Clerk.

Consider approval of the minutes from the special meeting held on July 27, 2021.

Motion made by Board Member DeCramer, Seconded by Board Member Lozinski that the minutes of the special meeting held on July 27, 2021, be approved as filed with each member and that the reading of the same be waived. Voting Yea: Chairman Byrnes, Board Member Schafer, Board Member DeCramer, Board Member Labat, Board Member Lozinski. The motion **Carried. 5-0**

Development Agreement for Suite Liv'n Development Project

Gabe Olson, owner of L2C LLC (Suite Liv'n) has applied for Tax Increment Financing to develop two, 24-unit workforce apartment buildings located at 406 Village Drive and 501 Village Drive.

L2C LLC is co-owned by Olson and his business partner, Jeff Huston who also co-own Suite Liv'n, the property management company that is responsible for managing the apartments. L2C LLC purchased its first property in Marshall in 2018 and now owns approximately 350 units within the city.

Estimated project costs for the development both units are \$6.2 million with construction anticipated to begin in Spring of 2022. The proposed project would include 32 one-bedroom units and 16 two-bedroom units. The proposed development would include 40% of dwelling units affordable to household earning 60% or less of the area median income.

The development would also help meet the goals of the City of Marshall's new Housing Study which is nearing completion. The study draft indicates a need for 124 new market rate rental housing units, 75 shallow-subsidy units and 128 deep-subsidy units through 2030. Proposed rental rates for the project range from \$700 - \$900.

Kennedy and Graven has submitted the Development Agreement for the proposed TIF project which was reviewed by the City Attorney. Within the agreement are conditions related to the maintenance of all Suite Liv'n current and new properties within the City of Marshall. This includes an annual self-reporting requirement and the ability to withhold TIF payments following infractions until corrections are made. The tax increment is proposed to be \$460,000 over 12 years.

Motion made by Board Member Lozinski, Seconded by Board Member Schafer to approve the Tax Increment Financing District and to postpone the approval of the Development Agreement for Suite Liv'n until a 2022. Voting Yea: Chairman Byrnes, Board Member Schafer, Board Member DeCramer, Board Member Lozinski. Voting Nay: Board Member Labat. The motion **Passed. 4-1**

Adjourn

Motion made by Board Member Lozinski, Seconded by Board Member Schafer to adjourn. Voting Yea: Chairman Byrnes, Board Member Schafer, Board Member DeCramer, Board Member Labat, Board Member Lozinski. The motion **Carried 5-0**.

Robert J. Byrnes
Chairman

ATTEST:

Sharon Hanson
Executive Director