



CITY OF MARSHALL AGENDA ITEM REPORT

Presenter:	Sharon Hanson
Meeting Date:	Tuesday, May 23, 2023
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Resolution approving the Petition and Waiver Agreement with Knochenmus Enterprises as Exhibit B to the Lease with Knochenmus Enterprises and delegating authority for final resolution and execution of the agreement
Background Information:	<p>Council approved a lease for a downtown parking lot for public use at the May 9th meeting.</p> <p>The resolution included would approve the Petition and Waiver Agreement as Exhibit B to that lease agreement and would delegate authority to finalize and execute the Petition and Waiver Agreement.</p> <p>City staff have met with and discussed the agreement with representatives of Knochenmus Enterprises.</p>
Fiscal Impact:	<p>The improvement project would be 100% assessed to the owner with the special assessments paid back over eight years and bearing interest at a rate of two points over the bond rate. The assessment period and interest rate are consistent with existing special assessments and the fee schedule, respectively.</p> <p>A portion of the 2023 abatement bonds issued were for this parking lot project.</p>
Alternative/ Variations:	
Recommendations:	Recommend approval of the resolution presented to approve the Petition and Waiver Agreement and delegate authority for final resolution and execution of the agreement