



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, April 23, 2019
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Consider Approval of Amendments to Interfund Loan Resolution for TIF 1-5 for Marshall Hotel Project
Background Information:	<p>On February 28, 2017 City Council adopted resolution 4355 allowing an interfund loan from TIF District 1-11 to cover expenses related to infrastructure improvements for the Marshall Hotel Acquisition & Redevelopment up to \$350,000.</p> <p>On February 26, 2019 City Council awarded a bid for removal of hazardous materials and miscellaneous debris in the amount of 72,468.53 for the Marshall Hotel. This amount along with the acquisition costs for the Marshall Hotel exceeds the \$350,000 maximum.</p> <p>The proposed resolution amendments align the resolution and the redevelopment plan's authorized expenses for the Marshall Hotel Project. Previous resolutions reference TIF District 1-11 but the authority is within TIF District 1-5's Redevelopment Plan.</p>
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	Approve Amendments to Interfund Loan Resolution for TIF 1-5 for Marshall Hotel Project