



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, June 9, 2020
Category:	NEW BUSINESS
Type:	ACTION
Subject:	Consider Resolution No. ____, Second Series, Authorizing Amendment of the Tax Increment Financing Plan for Tax Increment Financing District No 2-2
Background Information:	<p>On May 23, 2020, the Council awarded a contract for demolition to LinnCo Inc in the amount of \$523,444 for the property located at 326 W Main Street (also known as the Marshall Hotel). It was the understanding that pooled TIF would be used as the funding source.</p> <p>This administrative budget amendment to TIF District 2-2 would give the authority to use pooled TIF dollars to fund the demolition of the previously described property.</p>
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	Approve Resolution No. ____, Second Series, Authorizing Amendment of the Tax Increment Financing Plan for Tax Increment Financing District No 2-2