

RESOLUTION NO. _____-2024

RESOLUTION AWARDING DOWNTOWN PROPERTIES FORGIVABLE LOANS FOR BUILDING IMPROVEMENTS PROVIDED BY TAX INCREMENT FINANCING

WHEREAS, The City of Oelwein allocates \$75,000 annually from the downtown Tax Increment Financing (TIF) district; and

WHEREAS, The applications are rated and evaluated by the Oelwein Housing Committee and a recommendation of awards are provided to City Council; and

WHEREAS, the following awards shall be made in 2024:

- 108 South Frederick \$25,000.00
 - Update windows, add siding, install signage, replace doors, add outdoor lighting
- 23 & 25 E Charles \$20,000.00
 - Remove red panels, add siding, replace windows, and paint
- 2 South Frederick \$10,000.00
 - Make exterior repairs to stucco, paint, and update signage
- 125 South Frederick \$20,000.00
 - Replace windows, update doors, and paint

WHEREAS, property owners will have one year from receiving funding to complete their improvements; and

WHEREAS, the City of Oelwein will monitor progress of the project and will have a lien on each property to ensure that funds are paid back if the project is not complete; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of Oelwein, Iowa formally Awards Downtown Property Forgivable Loans for Building Improvements Provided by Tax Increment Financing.

Passed and approved this 11th day of March, 2024.

Brett DeVore, Mayor

Attest:

Dylan Mulfinger, City Administrator

Recorded March 12, 2024.

It was moved by _____ and seconded by _____ that the
Resolution as read be adopted, and upon roll call there were:

AYES NAYS ABSENT ABSTAIN

Ricchio
Weber
Lenz
Garrigus
Seeders
Payne