

RESOLUTION NO. \_\_\_\_\_-2024

RESOLUTION TO ENTER INTO A DEVELOPMENT AGREEMENT WITH MATT CONSTRUCTION FOR 1 SOUTH FREDERICK

WHEREAS, 1 South Frederick is in disrepair and ready to fall into the street; and

WHEREAS, the city intends to incentivize Matt Construction to purchase and rehabilitate the building; and

WHEREAS, the city will provide three payments in three years for a total payout of \$100,000.00; and

WHEREAS, should Matt Construction fail to make the improvements, they will pay back their economic development incentive;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Oelwein, Iowa enters into a development agreement with Matt Construction for 1 South Frederick

Passed and approved this 11<sup>th</sup> day of March, 2024.

\_\_\_\_\_  
Brett DeVore, Mayor

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

Attest:

\_\_\_\_\_  
Dylan Mulfinger, City Administrator

Recorded March 12, 2024.