

RESOLUTION NO. _____

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 2020

- \$25,000 16-18 South Frederick
- \$7,000 130 South Frederick
- \$7,500 102 South Frederick
- \$25,000 1 East Charles
- \$15,000 19 South Frederick

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 by the City Council of the City of Oelwein, Iowa this 27 day of April, 2020.

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

Weber
Seeders
Cantrell
Gerdts
Fisk
Stewart

Attest:

Dylan Mulfinger, City Administrator

Recorded _____, 2020.

City Administrator