



To: Mayor and City Council

From: Dylan Mulfinger

Subject: Downtown TIF Award 2020

Date: 4/27/2020

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On April 20 members of Oelwein Area Chamber and Development met to score and discuss the downtown TIF applications. The city had 12 applications with requests of \$298,379. The city has \$75,000 of forgivable loans to allocate each year. The addresses below shows the building and what improvements are being made:

- \$25,000 16-18 South Frederick
  - Complete refresh of the front façade
- \$7,000 130 South Frederick
  - Adding an additional bay
  - Door improvements
  - Façade improvements
- \$7,500 102 South Frederick
  - Restore original façade
  - New windows to lower level
  - Removal of awning and facelift
- \$25,000 1 East Charles
  - New roof
- \$15,000 19 South Frederick
  - New windows

Applicants scored high based on their local match, previous applications, and their dedication to keeping a building in the downtown viable. The committee that scored the applications is excited about the improvements and looks forward to this funding each year. The downtown is a crucial asset to the community, and the city's commitment to helping these business owners is well received. The more investments that go into downtown the more the fund to help the downtown grows.