

RESOLUTION NO. _____-2023

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 2023:

- 101 South Frederick \$40,000.00
- 25 South Frederick \$25,000.00
- 7 South Frederick \$10,000.00

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 10th day of April, 2023.

Brett DeVore, Mayor

Attest:

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

AYES NAYS ABSENT ABSTAIN

Dylan Mulfinger, City Administrator

Payne
Stewart
Weber
Lenz
Garrigus
Seeders

Recorded April 11, 2023.

Dylan Mulfinger, City Administrator