



## CCDA Agenda Item

Meeting Date: 03/21/2024

Agenda Item: Reimbursement Agreement for Whitewater WindUP Funds

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### BACKGROUND

(Enter the who, what when, where, why)

The funds the CDA has committed to the Whitewater WindUP program are from the CDA's UDAG account. These funds are important to the CDA as they are unencumbered (without federal strings) and they are limited. When the CDA considers investing funds from this account, it should create a mechanism for those funds to potentially be repaid, so they can continue to be utilized to do projects throughout the City.

### PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

1.

### FINANCIAL IMPACT

This resolution would potentially ask the City to reimburse the CDA for monies invested in projects from the UDAG fund.

### STAFF RECOMMENDATION

Staff is recommending approving a resolution to request the City pay back the funds used to support the Whitewater WindUP Program from any related TIF districts provided the Whitewater WindUP projects generate increment within a specific district. Alternately if the project does not generate increment but there is a positive cash balance in the TID at the end of its expenditure period, the CDA may request the City reimburse the CDA for funds used in the Whitewater WindUP program.

### ATTACHMENT(S) INCLUDED

(If none, state N/A)

- A draft resolution is attached outlining the process that the City return funds to the CDA from any TID in which increment is created, and in the event increment is not created as a result of the Whitewater WindUP projects, initial contributions the CDA is making to Whitewater WindUP may be reimbursed to the CDA if the TID has a positive cash balance at the end of its expenditure period.
- A sample resolution amended by Jim Caldwell is also attached, requesting the City use TIF to reimburse the CDA for any and all funds that are taken out the of the UDAG fund. In staff's opinion it would be preferable not to have a blanket resolution for the reimbursement of these funds, but to possibly request reimbursement on a case by case or project by project basis.