



Legislation Details (With Text)

File #:	0744-21	Version:	A	Name:	Subject: Communication sponsored by Mayor Mason seeking approval to enter into a development incentive agreement with Hovde Properties LLC, regarding the redevelopment of the site located at or near 233 Lake Avenue.
Type:	Communication	Status:			Staff Recommendation: That the requ Passed
File created:	9/9/2021	In control:			Finance and Personnel Committee
On agenda:		Final action:			9/21/2021
Title:	Subject: Communication sponsored by Mayor Mason seeking approval to enter into a development incentive agreement with Hovde Properties LLC, regarding the redevelopment of the site located at or near 233 Lake Avenue.				

Recommendation of the Finance and Personnel Committee on 09-13-2021: That the request to enter into a development incentive agreement with Hovde Properties, LLC, regarding the redevelopment site located at or near 233 Lake Avenue be approved and that the Mayor and City Clerk be authorized and directed to execute the agreement, and such related documents necessary to carry the agreement into effect, on the City's behalf.

Fiscal Note: The City will be providing a 17 year developer funded TID, as well as a \$2,600,000 developer grant. Sufficient funding exists to pay the obligations associated with the incentive. The developer-funded incentive would only be paid if the taxable value returned to the City permits it to be paid in such a manner.

Sponsors:

Indexes:

Code sections:

Attachments: 1. #0744-21 Resolution

Date	Ver.	Action By	Action	Result
9/21/2021	A	Common Council	Approved	Pass
9/13/2021	A	Finance and Personnel Committee	Recommended For Approval	

Subject: Communication sponsored by Mayor Mason seeking approval to enter into a development incentive agreement with Hovde Properties LLC, regarding the redevelopment of the site located at or near 233 Lake Avenue.

Recommendation of the Finance and Personnel Committee on 09-13-2021: That the request to enter into a development incentive agreement with Hovde Properties, LLC, regarding the redevelopment site located at or near 233 Lake Avenue be approved and that the Mayor and City Clerk be authorized and directed to execute the agreement, and such related documents necessary to carry the agreement into effect, on the City's behalf.

Fiscal Note: The City will be providing a 17 year developer funded TID, as well as a \$2,600,000 developer grant. Sufficient funding exists to pay the obligations associated with the incentive. The developer-funded incentive would only be paid if the taxable value returned to the City permits it to be

paid in such a manner.