

Subject: Approving Property Tax Abatements

Meeting Date: January 23, 2023	
Submitted/Presented by/Department: Finance/Char Stark	
Action Type	
<input type="checkbox"/> Consent Item	<input type="checkbox"/> Discussion/Direction
<input checked="" type="checkbox"/> Public Hearing	<input type="checkbox"/> Informational Only
<input type="checkbox"/> Action/Motion	<input type="checkbox"/> Report
<input checked="" type="checkbox"/> Resolution	<input type="checkbox"/> Other: Click or tap here to enter text.
Approve tax abatements in connection with the financing of the purchase of the HY-VEE property.	
Background	
<p>On Dec. 12 City Council approved the purchase of the HY-VEE by the EDA. The purchase took place on Dec. 15th with City funds on hand. The bonds being issued are to reimburse the City for that purchase. The EDA/City purchased the bonds for future resale for redevelopment within the City. It is expected that the Bonds will be repaid from the land sale proceeds. However, if a sale does not materialize over the next six (6) years. The principal amount of the Bonds will be paid by tax abatement revenues and interest will be paid from ad valorem property taxes. This action sets up the properties in which the abatement will be collected to pay for the annual principal and interest payments. Representative from Ehlers will be present to answer any questions.</p>	
Attachments	
Resolution Approving Property Tax Abatements	
Previous Relevant Actions	
<p>Pre-Sale Report Resolution for the sale of \$6,110,000 Temporary Abatement Bonds, series 2023A Memo from Ehlers</p>	
Alternatives	
Financial	
Budgeted: <input type="checkbox"/> Yes	<input type="checkbox"/> No Financial Impact
Fund: 209 and Debt Service Fund	Click or tap here to enter text.
Department: Click or tap here to enter text.	
Account: Click or tap here to enter text.	
Amount: Click or tap here to enter text.	