

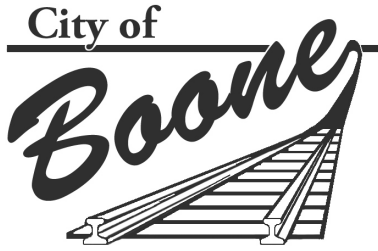
Economic Development Committee

Date of Meeting: June 3, 2024

Time of Meeting: 4:15 P.M.

Place of Meeting: City Council Chambers
(923 8th Street, Second Floor)

1. Call to Order.
2. Approve Minutes from the May 20, 2024 Meeting.
3. Discuss/Approve Prairie Place, LLC. Development Incentives.
4. Review/Approve Resolution Approving the Application of Prairie Place, LLC., to the Iowa Economic Development Authority Iowa Workforce Housing Tax Credit Program.
5. Review/Approve Resolution Approving the Application of Lincoln Flats, LLC., to the Iowa Economic Development Authority Iowa Workforce Housing Tax Credit Program.
6. Review/Approve Resolution Approving the Application of Page Flats, LLC., to the Iowa Economic Development Authority Iowa Workforce Housing Tax Credit Program.
7. Review/Approve Resolution Approving the Application of Elite Gutters, LLC., to the Iowa Economic Development Authority Iowa Workforce Housing Tax Credit Program.
8. Other Business.
9. Adjourn.



Economic Development Committee

Date of Meeting: May 20, 2024

Time of Meeting: 5:15 P.M.

Place of Meeting: City Council Chambers
(923 8th Street, Second Floor)

1. Call to Order.

Present: Moorman, Williamson, and Henson.

Others present: Skare, Elmquist, Andrews, Turbes, Montag, Fred Greiner, Louis Wolfgram, and David Jones.

2. Approve Minutes from the May 6, 2024 Meeting.

Williamson moved; Henson seconded to approve the May 6, 2024 meeting minutes.

Ayes: all those in attendance. Nays: none.

3. Discuss Request from Veteran's Group for Demolition Assistance for 807 6th Street, Boone, Iowa.

Discussion took place regarding the demolition of the structure located at 807 6th Street, Boone, Iowa and the proposed replacement, that would include a facility that is open to the public. Skare advised that the demolition of the current structure benefits the City in that, it sits on top of Honey Creek causing storm water issues, where the new building will not. In addition, the demolition will reflect positively on the Main Street Application.

The Veteran's Group requested \$60,000.00 in financial assistance with the demolition of the current structure and advised that the completion of the new structure will depend on fund raising.

Skare advised that the funding for the project would come from Storm Water and Demolition Funds, \$30,000.00 each. Funds will not be released till demolition is complete.

Henson moved; Williamson seconded to recommend to full Council, approval to move forward with a Development Agreement for the \$60,000.00 incentive. Ayes: all those in attendance. Nays: none.

4. Other Business.

5. Adjourn.

With no further business to come before the Committee, the meeting was adjourned at 5:39 p.m.

**CITY COUNCIL
CITY OF BOONE, IOWA**

RESOLUTION NO.

A RESOLUTION APPROVING THE APPLICATION OF PRAIRIE PLACE, LLC TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY IOWA WORKFORCE HOUSING TAX CREDIT PROGRAM

WHEREAS, the City of Boone has received a request from Prairie Place, LLC., to approve and submit an application to the State of Iowa for Workforce Housing Tax Credit program benefits; and

WHEREAS, this program of the Iowa Economic Development Authority was established to promote and encourage the development of attainable workforce housing thus, supporting economic development and job creation in the State of Iowa; and

WHEREAS the City Council supports activities which promote and facilitate the attraction and retention of workforce and economic development within the Boone community; and

WHEREAS Prairie Place, LLC., will create up to an additional twenty-three (23) rental housing units to be located in the community of Boone.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOONE, IOWA:

Section 1: The Boone City Council hereby approves the application of Prairie Place, LLC., for the purpose of receiving workforce housing tax credit benefits.

Section.2: The Boone City Council hereby approves the local match requirement of the Iowa Economic Development Authority as follows:

- 10 Year TIF tax rebate up to 50% of projected infrastructure cost not to exceed \$1,139,000.00.

Section 3: The Boone City Council authorizes the Mayor, City Administrator and City Clerk to take such further actions as deemed necessary to carry into effect the provisions of this Resolution.

PASSED THIS 3rd day of June, 2024.

AYES (A), NAYES (N), ABSENT (X), ABSTAINED (/):

Cory Henson

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

David Byrd

<input type="checkbox"/>
<input type="checkbox"/>

Lisa Kahookele

<input type="checkbox"/>
<input type="checkbox"/>

Kyle Angstrom

Linda Williamson

Kole Hilsabeck

Terry Moorman

Mayor
City of Boone

Clerk
City of Boone

Veto

_____ Date: _____
Mayor - City of Boone

**CITY COUNCIL
CITY OF BOONE, IOWA**

RESOLUTION NO.

A RESOLUTION APPROVING THE APPLICATION OF LINCOLN FLATS, LLC TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY IOWA WORKFORCE HOUSING TAX CREDIT PROGRAM

WHEREAS, the City of Boone has received a request from Lincoln Flats, LLC., to approve and submit an application to the State of Iowa for Workforce Housing Tax Credit program benefits; and

WHEREAS, this program of the Iowa Economic Development Authority was established to promote and encourage the development of attainable workforce housing thus, supporting economic development and job creation in the State of Iowa; and

WHEREAS the City Council supports activities which promote and facilitate the attraction and retention of workforce and economic development within the Boone community; and

WHEREAS Lincoln Flats, LLC., will create up to an additional twenty-four (24) units of rental housing units in the community of Boone.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOONE, IOWA:

Section 1: The Boone City Council hereby approves the application of Lincoln Flats, LLC., for the purpose of receiving workforce housing tax credit benefits.

Section 2: The Boone City Council hereby approves the local match requirement of the Iowa Economic Development Authority as follows:

- Up to \$24,000.00 Forgivable Loan per Development Agreement.

Section 3: The Boone City Council authorizes the Mayor, City Administrator and City Clerk to take such further actions as deemed necessary to carry into effect the provisions of this Resolution.

PASSED THIS 3rd day of June, 2024.

AYES (A), NAYES (N), ABSENT (X), ABSTAINED (/):

Cory Henson

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

David Byrd

<input type="checkbox"/>
<input type="checkbox"/>

Lisa Kahookele

<input type="checkbox"/>
<input type="checkbox"/>

Kyle Angstrom

Linda Williamson

Kole Hilsabeck

Terry Moorman

Mayor
City of Boone

Clerk
City of Boone

Veto

Date:

Mayor - City of Boone

**CITY COUNCIL
CITY OF BOONE, IOWA**

RESOLUTION NO.

A RESOLUTION APPROVING THE APPLICATION OF PAGE FLATS, LLC TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY IOWA WORKFORCE HOUSING TAX CREDIT PROGRAM

WHEREAS, the City of Boone has received a request from Page Flats, LLC., to approve and submit an application to the State of Iowa for Workforce Housing Tax Credit program benefits; and

WHEREAS, this program of the Iowa Economic Development Authority was established to promote and encourage the development of attainable workforce housing thus, supporting economic development and job creation in the State of Iowa; and

WHEREAS the City Council supports activities which promote and facilitate the attraction and retention of workforce and economic development within the Boone community; and

WHEREAS Page Flats, LLC., will create up to an additional twenty-eight (28) units of rental housing units in the community of Boone.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOONE, IOWA:

Section 1: The Boone City Council hereby approves the application of Page Flats, LLC., for the purpose of receiving workforce housing tax credit benefits.

Section 2: The Boone City Council hereby approves the local match requirement of the Iowa Economic Development Authority as follows:

- Up to \$28,000.00 Forgivable Loan per Development Agreement.

Section 3: The Boone City Council authorizes the Mayor, City Administrator and City Clerk to take such further actions as deemed necessary to carry into effect the provisions of this Resolution.

PASSED THIS 3rd day of June, 2024.

AYES (A), NAYES (N), ABSENT (X), ABSTAINED (/):

Cory Henson	<input type="checkbox"/>	David Byrd	<input type="checkbox"/>	Lisa Kahookele	<input type="checkbox"/>
Kyle Angstrom	<input type="checkbox"/>	Linda Williamson	<input type="checkbox"/>	Kole Hilsabeck	<input type="checkbox"/>
Terry Moorman	<input type="checkbox"/>				

Mayor
City of Boone

Clerk
City of Boone

Veto _____ Date: _____
Mayor - City of Boone

**CITY COUNCIL
CITY OF BOONE, IOWA**

RESOLUTION NO.

A RESOLUTION APPROVING THE APPLICATION OF ELITE GUTTERS, LLC TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY IOWA WORKFORCE HOUSING TAX CREDIT PROGRAM

WHEREAS, the City of Boone has received a request from Elite Gutters, LLC., to approve and submit an application to the State of Iowa for Workforce Housing Tax Credit program benefits; and

WHEREAS, this program of the Iowa Economic Development Authority was established to promote and encourage the development of attainable workforce housing thus, supporting economic development and job creation in the State of Iowa; and

WHEREAS the City Council supports activities which promote and facilitate the attraction and retention of workforce and economic development within the Boone community; and

WHEREAS Elite Gutters, LLC., will create up to an additional two (2) single family housing units to be located at 515 Greene Street and 522 Greene Street in the community of Boone.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF BOONE, IOWA:**

Section 1: The Boone City Council hereby approves the application of Elite Gutters, LLC., for the purpose of receiving workforce housing tax credit benefits.

Section. 2: The Boone City Council hereby approves the local match requirement of the Iowa Economic Development Authority as follows:

- 100% exemption from taxation on the first \$75,000.00 of actual value added by the improvements for a period of five (5) years.

Section 3: The Boone City Council authorizes the Mayor, City Administrator and City Clerk to take such further actions as deemed necessary to carry into effect the provisions of this Resolution.

PASSED THIS 3rd day of June, 2024.

AYES (A), NAYES (N), ABSENT (X), ABSTAINED (/):

Cory Henson

David Byrd

Lisa Kahookele

Kyle Angstrom

Linda Williamson

Kole Hilsabeck

Terry Moorman

Mayor
City of Boone

Clerk
City of Boone

Veto

Date:

Mayor - City of Boone