

Mayor Fred Froehlich called the Special Meeting to order at 6:00 p.m. on April 22, 2024 in the Council Chambers.

In addition to Mayor Froehlich; Council members Mary Wels, Matt Anthony, Phil Radel and Kevin Ostermann were in attendance. Others in attendance included: Vanessa Drill, Shannon Sweeney (*David Drown Associates, Inc*) and Adam Huiras.

Members recited the words to the Pledge of Allegiance.

The purpose of the special meeting was to consider a resolution calling a public hearing on the creation of a Redevelopment Tax Increment Financing District and calling for a public hearing on May 13th for an amendment to Ordinance No. 79.

Shannon Sweeney with David Drown Associates explained TIF or tax increment financing to the council. Tax Increment Financing or TIF is a tool that captures new property taxes that are generated because of new development that occurs within the boundaries of a designated TIF District. For a redevelopment project, this capture period can extend for up to 26-years. It is typical for cities to limit a TIF subsidy to 90% of the captured tax increment so that they can retain 10% (maximum authorized under Minnesota Statute) for administrative expenses.

Adam Huiras of H&H Development (the “Developer”) has been working on the potential redevelopment of the former daycare facility located at 520 6th Street in Nicollet. H&H Development is proposing to redevelop the daycare facility/property into three 4-unit apartment buildings. The Developer has requested tax increment financing assistance (TIF) for the project.

Resolution 042224 – Calling Public Hearing on the Modification of Municipal Development-TIF on July 8, 2024 @ 6:00 pm was approved on a motion which was made by M. Anthony, which was seconded by K. Ostermann and which carried with all voting in favor.

Calling for a public hearing on May 13th for an amendment to Ordinance No. 79. at 6:00 pm with regular council to follow was made by M. Anthony, which was seconded by M. Wels and which carried with all voting in favor.

Reminders of the upcoming, meetings were noted:

- 1) May 13, 6:00 PM, Public Hearing and Regular Meeting, Monday
- 2) July 8, 6:00 PM, Public Hearing and Regular Meeting, Monday

With no further business, the meeting was adjourned at 6:47 p.m. which was approved on a motion which was made by M. Anthony, which was seconded by M. Wels and which carried with all voting in favor.

Vanessa Drill, City Clerk/Treasurer