

CITY OF MITCHELL

City Council Meeting
Agenda Item Request



The deadline for agenda items is Wednesday at noon, prior to the City Council Meeting

Meeting Date Requested: Requested By:

Desired Action of City Council: Authorization Approval Resolution
 Ordinance Citizen Request Discussion

Amount Budgeted in current fiscal year for this item (if applicable):

Agenda Item:

Explanation/Background of Agenda Item Requested:

This proposed TIF district relates to the property at 223 N main as well as a few other properties and rights of way in the area. The City has previously approved a purchase agreement for the 223 N Main property with Mitchell Area Development Corporation. MADC would be the primary developer for this TIF.

In addition to the council approving the purchase agreement, the planning commission also gave preliminary plan approvals for renovation of the 223 N Main Building. Details of the proposed renovations are included in the project plan. In addition to investment into the 223 N Main building, further development is anticipated for the currently empty lots across the street to the north. The hope is that these significant investments will not only revitalize the properties directly included, but that it will serve as a spark to revitalizing downtown as a whole. These development opportunities would not proceed if not for the use of TIF proceeds.

After receiving initial application materials, the TIF Review Team met to determine if the project plan included all the information required by law and ordinance. It appears all requirements are met.

The planning commission met and held a hearing on the matter on September 13, 2021. The commission voted in favor of setting the boundaries described in the project plan and recommended adoption of the project plan.

This TIF would function the same as the last few City TIFs where the City is not putting any city money in but instead passes on the increment to the developer as it generates. This also means that any risk that the TIF does not generate the anticipated funds falls on the recipient, not the City, and that the TIF requested dollars will not count as constitutional debt against the City.

Project funds are classified as grants which the developer may use to offset eligible project costs as described in the Project Plan. Planning Commission Minutes are included for council reference. All required findings and statements to create and approve of TIF #26 are contained within the Resolution.