

RESOLUTION NO. 2023-18

A RESOLUTION APPROVING PAY APPLICATION NUMBER 5
TO TORKELSON CONSTRUCTION FOR THE 204 W BROADWAY
UPPER STORY CONVERSION PROJECT

WHEREAS, Torkelson Construction of Eagle Grove, Iowa ("DEVELOPER") is the developer and owner of the property located at 204 W. Broadway in Eagle Grove, Iowa; and,

WHEREAS, the City of Eagle Grove, Iowa ("CITY") and the DEVELOPER have been awarded funding from the Iowa Economic Development Authority (IEDA) under their Community Development Block Grant (CDBG) program specifically for Covid relief to develop upper story rental units at the 204 W. Broadway location; and,

WHEREAS, the DEVELOPER has started work on the project and has submitted Pay Application No. 5 for payment based on the work and expenses paid out on the project; and,

WHEREAS, Pay Application No. 5 shows a total amount of work completed to date of \$271,300.01; and,

WHEREAS, the DEVELOPER is responsible for 20% of the construction costs or \$54,260.01 of the amount certified on Pay Application No. 5; and,

WHEREAS, the CITY will be requesting reimbursement from IEDA and the CDBG program for the other 80% of the current invoice on the project, or \$49,410.00.

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


SECTION 1. The City Council approves Pay Application No. 5 on the 204 W Broadway Upper Story Development Project.

SECTION 2. The City Council authorizes the Mayor or City Administrator to sign Pay Application No. 5 indicating the City's approval of the pay application.

SECTION 3. The City Council authorizes the payment of \$49,410.00 to Torkelson Construction pending the receipt of grants funds from the State of Iowa.

PASSED AND APPROVED this 20TH day of MARCH 2023.

BY THE CITY COUNCIL OF THE
CITY OF EAGLE GROVE, IOWA



Sandra McGrath, Mayor

ATTEST:



Bryce Davis, City Administrator