

**RESOLUTION NO. 2023-31**

**A RESOLUTION COMMITTING MATCHING FUNDS  
FOR A COMMUNITY DEVELOPMENT BLOCK GRANT APPLICATION**

WHEREAS, the City of Eagle Grove and Torkelson Properties, LLC (DEVELOPER) intend to enter into a Development Agreement should a grant be awarded to the City for the development of upper story rental units at 217 W. Broadway, and,

WHEREAS, the DEVELOPER will retain responsibility under the terms of the Development Agreement to provide all the required matching funds and any project cost overruns; and,

WHEREAS, the DEVELOPER has applied to and worked with their bank to secure a loan to cover their costs of the project including a project contingency in the amount of seven percent of the estimated construction costs; and,

WHEREAS, the DEVELOPER's bank has provided a letter indicating their approval of a loan for Torkelson Properties, LLC; and,

WHEREAS, the DEVELOPER intends to utilize these funds as the source for financing their portion of the 217 W. Broadway Project, which includes the required grant match and any potential project cost overruns.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EAGLE GROVE MUNICIPAL UTILITIES, IOWA:

SECTION 1. The DEVELOPER commits to the use of these funds in the amount of \$239,330.00, for the purpose of funding the local share of the 217 W. Broadway Upper Story Project.

PASSED AND APPROVED THIS 17TH DAY OF APRIL, 2023.

  
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Sandra McGrath, Mayor

ATTEST:

  
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Bryce Davis, City Administrator