

**RESOLUTION NO. 2024-73**

**A RESOLUTION ACCEPTING LOCATION AND ENDORSING PROPOSED  
TORKELSON PROPERTIES UPPER STORY PROJECT LOCATED AT 125 W  
BROADWAY, EAGLE GROVE, IOWA.**

WHEREAS, the Torkelson Properties, LLC and Torkelson Construction, LLC (DEVELOPER), owned by Bob Torkelson and Mark Torkelson have approached the City and requested a partnership to assist them in the development of new upper story rental units within the City; and,

WHEREAS, the DEVELOPER, owns the building located at 125 W. Broadway, Eagle Grove, Iowa; and,

WHEREAS, the DEVELOPER, owns Torkelson Construction, LLC, a general construction company which is registered with the State of Iowa, and which has experience developing and constructing similar type projects; and,

WHEREAS, the DEVELOPER, has proposed to develop the upper story of the building at 125 W. Broadway into three rental units, including three one-bedroom units; and,

WHEREAS, the DEVELOPER, has agreed to rent a minimum of three of the developed units (100%) to qualified low-to-moderate income families and individuals for a minimum period of three years; and,

WHEREAS, the DEVELOPER, has identified the need for financial assistance to ensure their ability to make these units affordable; and,

WHEREAS, the City has identified the need for new housing units within the community to eliminate overcrowding and to provide affordable housing within the community for current and future job growth; and,

WHEREAS, the City has reviewed the proposed project and project location for suitability for affordable housing within the City and compliance with the City's planning documents; and,

WHEREAS, the City set and advertised for a public hearing on the submission of a CDBG application for this project; and,

WHEREAS, the City held a public hearing as required for submission of a CDBG application on June 3, 2024, where the City provided the public with key details regarding the project and provided an opportunity for the public to comment on the proposed project and submission of the grant application; and,

WHEREAS, the City Council has determined that upper story housing in the historic downtown district is beneficial to the overall economic vitality of the community, county, and State of Iowa; and,

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

SECTION 1. The City Council certifies that the required public hearing on the submission of a CDBG application for this project was held and that during that public hearing a series of announcements which are entered into the minutes were read for the benefit of the public which outline the details of the proposed project and application and that the public was provided an opportunity to comment on the proposed project and application both in person and in writing in advance of the meeting during the public hearing.

SECTION 2. The City Council determines that the proposed location of the project at 125 W. Broadway, Eagle Grove, Iowa, is a location that will provide housing and economic benefits to the City from the completion of the project.

SECTION 3. The City Council determines that the proposed project would be a good and beneficial use of the vacant building located at 125 W. Broadway, Eagle Grove, Iowa.

SECTION 4. The City Council determines that the proposed project will revitalize the building at 125 W. Broadway, Eagle Grove, Iowa, and will lead to future economic development and growth within the City's central business district.

SECTION 5. The City Council determines that the proposed project meets the goals, objectives, and planning documents of the City.

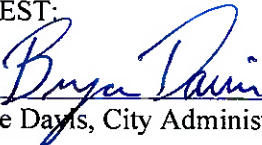
SECTION 6. The City Council determines that financial support for the project is needed and that an award from the Iowa Economic Development Authority's CDBG Program would be beneficial to the successful completion of the proposed project.

SECTION 7. The City Council therefore endorses the submission of an application for CDBG grant funds to the Iowa Economic Development Authority in the amount of \$550,000.00 for the Torkelson Properties Upper Story Conversion Project located at 125 W. Broadway, Eagle Grove, Iowa.

SECTION 8. The City Council directs the Mayor and City Clerk to sign all paperwork and forms required and necessary for the submittal of the grant application.

PASSED AND APPROVED THIS 3RD DAY OF JUNE 2024.

  
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Michael Boyd, Mayor

ATTEST:  
  
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Bryce Davis, City Administrator