

RESOLUTION NO. 2025-44

A RESOLUTION APPROVING PAY APPLICATION NUMBER 2
TO TORKELSON CONSTRUCTION FOR THE
125 W. BROADWAY UPPER STORY PROJECT

WHEREAS, the City of Eagle Grove, Iowa (“CITY”) has entered into a development agreement with Torkelson Properties (“DEVELOPER”) for the conversion and construction of upper story rental units in a building located at 125 W. Broadway Avenue in Eagle Grove, Iowa; and,

WHEREAS, the DEVELOPER has hired Torkelson Construction. of Eagle Grove, Iowa (“CONTRACTOR”) to complete the work on the 125 W. Broadway Upper Story Project (“PROJECT”); and,

WHEREAS, the CONTRACTOR has started work on the project and has submitted Pay Application No. 2 for payment based on the work and expenses paid out on the project; and,

WHEREAS, the “CITY” and the project architect, Dane Askelsen (“ARCHITECT”) have reviewed the pay application presented by the CONTRACTOR; and,

WHEREAS, Pay Application No. 2 shows a total amount of work completed to date, less retainage, of \$64,658.31; and,

WHEREAS, Pay Application No. 2 shows the current amount certified for payment as \$28,111.39.

WHEREAS, the CITY has received grant funding to assist the developer on the PROJECT and where that grant will fund a portion of the current pay application as a reimbursement to the development paid through the City; and,

WHEREAS, the CITY will receive a total of \$19,768.00 in grant funds from Draw No. 2 on the project of which \$0.00 is allocated to cover the CITY’S cost of administrating the grant; and,

WHEREAS, the CITY will reimburse the DEVELOPER \$19,768.00 from grant funds received for the grant’s share of Pay Application No. 2 on the project.

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. 2 on the 125 W. Broadway Upper Story Project.

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

SECTION 3. The City Council authorizes the payment of the CDBG grant share of Pay Application No. 2 which is \$19768.00 to Torkelson Properties.

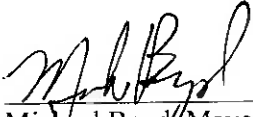
PASSED AND APPROVED THIS 21ST DAY OF APRIL 2025.

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

ATTEST:



Bryce Davis, City Administrator



Michael Boyd, Mayor