

**RESOLUTION APPROVING A DEVELOPMENT AGREEMENT WITH SIMMS COMPANY LLC FOR A \$250,000 CATALYST BUILDING REMEDIATION GRANT FOR THE CREATION OF UPPER STORY HOUSING**

**WHEREAS**, the City of Marshalltown has been granted \$1.5 million in Catalyst Building Remediation funds through the Iowa Economic Development Authority, of which \$500,000 is to be dedicated to the creation of new upper story housing units; and

**WHEREAS**, Simms Company LLC owns 26 East Main Street and is proposing the creation of three upper story housing units; and

**WHEREAS**, Simms Company LLC submitted an application for \$250,000 in the upper story Catalyst Building Remediation grant funds, or the City of Marshalltown's final allocation; and

**WHEREAS**, the Iowa Economic Development Authority concurred with the grant and the amount;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA**, that the attached development agreement with Simms Company LLC for the creation of new upper story residential units at 26 East Main Street, is hereby approved and the Mayor is directed to execute the agreement; and

**BE IT FURTHER RESOLVED**, the City hereby commits \$100,000 in Council-designated Local Option Sales Tax to the project.

Passed this 23<sup>rd</sup> day of May, 2022, and signed this \_\_\_\_\_ day of May, 2022.

CITY OF MARSHALLTOWN, IOWA

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Joel T.S. Greer, Mayor

ATTEST:

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Alicia Hunter, City Clerk