

RESOLUTION 23-24-17

OBLIGATING \$75,000 IN TIF FUNDS TO FOREST CITY ECONOMIC DEVELOPMENT TO BE USED FOR AN INDUSTRIAL MARKETING PLAN.

WHEREAS, since 2018, the City of Forest City has approved the obligated funds to Forest City Economic Development for an Industrial Marketing Plan; and,

WHEREAS, on August 21, 2023 the City of Forest City approved a 28E Agreement with Forest City Economic Development pursuant to Chapter 15A of the Code of Iowa which authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons; and,

WHEREAS, Forest City Economic Development has presented an Industrial Marketing Plan which the City of Forest City has reviewed; and,


WHEREAS, the City of Forest City wishes to obligate \$75,000 in TIF Funds to Forest City Economic Development for implementation of the Industrial Marketing Plan for FY2025.

NOW THEREFORE, be it resolved by the City of Forest City as follows:

Section I. That the City of Forest City hereby obligates \$75,000 in TIF Funds to the Forest City Economic Development for the Industrial Marketing Plan for fiscal year 2025.


Section II. That the City Clerk/Administrator is authorized to pay \$75,000 to Forest City Economic Development on or after July 1, 2024.

Dated this 20th day of November 2023.



Ronald Holland, Mayor

ATTEST:



Daisy Huffman, City Clerk/Administrator