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## MEMORANDUM

TO: Members of the Tax Increment Finance Committee

FROM: Mike Dugan

DATE: July 17, 2024

RE: Amendment #2 to the Project Plan for Tax Increment District #84 – East Anamosa

The purpose of this tax increment district is to assist in the development of commercial, industrial and residential property located between E North Street and Elk Vale Road north of Omaha Street (SD Highway 44). The increment generated from this district will fund portions of the city's critical water distribution improvements within the district, grade and construct that portion of E Anamosa Street, N Valley Drive and Mickelson Drive, and relocate the power line and private utilities existing on those power lines within the corridors.

Amendment to the Project Plan #1 reallocated funds from Phase I, Phase II, and contingency costs in order to reconcile COVID supply chain challenges, unanticipated financing costs, and project costs to construct a regional booster station. Additionally, the amendment introduces the City as "Developer 2," which will up front the costs of the booster station in Phase 1A and be paid back for such costs from the TIF fund.

The current Project Plan only allows grading costs up to 300 feet from the center line for North Valley Drive. This second amendment will strike out the verbiage only allowing up to 300 feet from center line for grading costs associated with North Valley Drive, to all grading costs completed on North Valley Drive to be TID eligible. The current Project Plan allows up to \$1,047,900 for grading costs associated with North Valley Drive. This amount will not change. The grading costs outside of the 300 feet from the center line amounted to \$344,363.46. The total grading costs, including outside of the 300 feet from center line, was \$1,015,434.15.