



**DOWNTOWN INCENTIVES BOARD
CITY HALL COUNCIL CHAMBERS
WEDNESDAY, MAY 17, 2023
4:15 PM**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. APPROVAL OF THE AGENDA**
- 4. APPROVAL OF DOWNTOWN INCENTIVES BOARD MINUTES – SEPTEMBER 12, 2022**
- 5. PUBLIC PARTICIPATION**
- 6. GRANTS STATUS UPDATE**

City Manager Summary: The following chart is an up to date depiction of where the fund currently sits in Fiscal Year reimbursements:

| MAQUOKETA DOWNTOWN GRANT PROGRAMS | | | | | |
|----------------------------------------|--------------------------------------------------|--------------------------------|---------------------------------|---------------------------|----------------------|
| APPLICANT | PROGRAM DESCRIPTION | Date Minimum for Reimbursement | COUNCIL-GRANTEE CONTRACT AMOUNT | Paid to Date FY 2022-2023 | Remaining Obligation |
| Innovate 120, Inc. (Abbott) | Commerical Interior Grant | 7/5/2022 | \$ 10,000.00 | \$ - | \$ 10,000.00 |
| Makin' Copies & More!, LLC (Lenth) | Commerical Interior Grant | 7/5/2022 | \$ 9,423.00 | \$ 7,878.78 | \$ 1,544.22 |
| Infinity Satellite Systems LLC (Sokol) | Upper Story Renovation | 7/5/2022 | \$ 15,000.00 | \$ 15,000.00 | \$ - |
| Harper Assets/Copper Cardinal | Commerical Interior Grant/Upper Story Renovation | 7/5/2022 | \$ 15,000.00 | \$ - | \$ 15,000.00 |
| Central Financial Group (Kinrade) | Commercial Interior Grant | 7/5/2022 | \$ 10,000.00 | \$ 10,000.00 | \$ - |
| Cardinal Crossfit | Façade Grant | 7/5/2022 | \$ 15,000.00 | \$ - | \$ 15,000.00 |
| Tracy Thede - 112 W Platt St | Commercial Interior/Upper Story Grant | 7/5/2022 | \$ 15,000.00 | \$ - | \$ 15,000.00 |
| Courney Hickson - 116 W Platt St | Façade Grant | 7/5/2022 | \$ 1,200.00 | \$ 1,200.00 | \$ - |
| | | | Total | \$ 90,623.00 | \$ 34,078.78 |
| | | | Total Budget Left | \$ (623.00) | |

- 7. DISCUSSION AND MOTION ON POLICY DEVELOPMENT FOR ALLOWABLE TIME TO REIMBURSE GRANT RECIPEINTS**

City Manager Summary: City Staff is seeking direction on developing policy on how to sunset or maintain outstanding agreements as the fiscal year ends. The primary issue at

hand is our Fiscal Year ends on June 30th which is fast approaching. These reimbursements are part of the City's annual TIF claim to the County. Without maximization of the reimbursements, the City will lose claim volume.

This is the current and applicable policy regarding cancellation of an agreement or expiration of an agreement due to a Fiscal Year ending:

The program procedures described above may be revised by the City at any time without prior notice. The City retains the exclusive right to change, add to, eliminate, or modify the program requirements at any time at its discretion, with or without notice. All awards are limited to available funding.

Therefore, Staff recommends one of the three following policies:

- 1) An agreement shall be deemed cancelled by the Downtown Incentives Committee and the City Council of the City of Maquoketa if not completed by June 30th of the respective Fiscal Year.
- 2) An agreement shall remain in effect with the Downtown Incentives Committee and the City Council of the City of Maquoketa within one calendar year of the effective date of approval from the City Council of the City of Maquoketa.
- 3) An agreement shall remain in effect with the Downtown Incentives Committee and the City Council of the City of Maquoketa during a Fiscal Year (July 1 – June 30). If a reimbursement project is not completed in full, the grantee may claim reimbursement expenses up to the end of the Fiscal Year. Any unfinished work may result in an additional, but uncertain, application to the Downtown Incentives Committee in the following Fiscal Year.

For each option, Staff suggests adding one of the above options to the already present policy so the grantees clearly understand timeline expectations for a project.

Direction requested.

8. ADJOURN