

**CITY OF MARSHALL
HOUSING AND REDEVELOPMENT AUTHORITY MEETING
M I N U T E S
Tuesday, July 27, 2021**

The special meeting of the Housing and Redevelopment Authority was held on July 27, 2021 in the Council Chambers at City Hall, 344 West Main Street. The meeting was called to order at 5:00 P.M. by Chairman Robert Byrnes. In addition to Byrnes the following members were present: Craig Schafer, Steve Meister, Don Edblom, John DeCramer, Russ Labat, James Lozinski. Absent: None. Staff present included: Sharon Hanson, Executive Director; Dennis Simpson, City Attorney; Lauren Deutz, Economic Development Director and Kyle Box City Clerk.

Consider approval of the minutes from the special meeting held on June 8, 2021.

Motion made by Board Member Lozinski, Seconded by Board Member Edblom that the minutes of the special meeting held on June 8, 2021, be approved as filed with each member and that the reading of the same be waived. Voting Yea: Chairman Byrnes, Board Member Schafer, Board Member Meister, Board Member Edblom, Board Member DeCramer, Board Member Labat, Board Member Lozinski. The motion **Carried. 7-0**

Resolution for Establishing Project Area and Approving TIF Plan for Suite Liv'n Development Project

Gabe Olson, owner of L2C LLC (Suite Liv'n) has applied for Tax Increment Financing to develop two, 24-unit workforce apartment buildings located at 406 Village Drive and 501 Village Drive.

L2C LLC is co-owned by Olson and his business partner, Jeff Huston who also co-own Suite Liv'n, the property management company that is responsible for managing the apartments. L2C LLC purchased its first property in Marshall in 2018 and now owns approximately 350 units within the city.

Estimated project costs for the development both units are \$6.2 million with construction anticipated to begin in Spring of 2022. The proposed project would include 32 one-bedroom units and 16 two-bedroom units. The proposed development would include 40% of dwelling units affordable to household earning 60% or less of the area median income.

The development would also help meet the goals of the City of Marshall's new Housing Study which is nearing completion. The study draft indicates a need for 124 new market rate rental housing units, 75 shallow-subsidy units and 128 deep-subsidy units through 2030. Proposed rental rates for the project range from \$700 - \$900.

Olson originally requested 25 years of TIF for the project but following review from Baker Tilley, staff is requesting a 12-year, Pay-Go TIF Plan which would equate to \$460,000 in payments.

Motion made by Board Member DeCramer, Seconded by Board Member Edblom Approve resolution approving establishment of Project Area No. 6 and a Project Plan therefor, approving establishment of Tax Increment Financing (housing) District No 6.1 and a Tax Increment Financing plan therefor. Voting Yea: Chairman Byrnes, Board Member Schafer, Board Member Meister, Board Member Edblom, Board Member DeCramer. Voting Nay: Board Member Labat, Board Member Lozinski. The motion **Passed. 5-2**

Adjourn

Motion made by Board Member Lozinski, Seconded by Board Member Schafer to adjourn. Voting Yea: Chairman Byrnes, Board Member Schafer, Board Member Meister, Board Member Edblom, Board Member DeCramer, Board Member Labat, Board Member Lozinski. The motion **Carried. 7-0**

Robert J. Byrnes
Chairman

ATTEST:

Sharon Hanson
Executive Director