

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) RE



Date: June 11, 2015

Weekly Agenda Date: June 16, 2015

ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN: Dennis Butler, Finance/Operations Controller

SUBJECT: Tax Increment Funding for road projects in the Liberty Park Urban Renewal area

ACTION REQUIRED:

Approve Ordinance

Approve Resolution

Approve Motion

Give Direction

Other: Informational

Attachments

WORDING FOR AGENDA ITEM: Discussion and Action on proceeding with TIF Financing for Project Port Neal Circle Road and CF Industries Entrance Road Rise Grant Match.

EXECUTIVE SUMMARY: This item would allow Dennis Butler to proceed with the TIF financing procedures in conjunction with the Dorsey & Whitney Law Firm concerning two TIF projects, (1) The Port Neal Circle Road and the CF Industries Road Rise Grant.

BACKGROUND: The CF Industries Entrance Road Rise Grant was part of the Development Agreement with CF Industries in which the County received a Rise Grant and the Port Neal Circle Road project is part of the Rise Grant match which was approved by DOT June 9, 2015. Both projects are improvements that will benefit the economic development for many years in the Siouxland area.

FINANCIAL IMPACT: Use of future TIF revenues. Port Neal project is \$750,000 and the CF project is \$800,000.

RECOMMENDATION: Allow to proceed with the TIF process for these two projects.

ACTION REQUIRED / PROPOSED MOTION: Motion by _____, second by _____ to allow Dennis Butler, Finance/Operations Controller to proceed with the TIF process for the Port Neal Circle and CF Projects.

Approved by Board of Supervisors March 3, 2015.