

File # 31-18

HOLD HEARING ON AND APPROVE
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(ADC)

419381-78

Charles City, Iowa

November 27, 2018

A meeting of the Board of Supervisors of Floyd County, Iowa, was held at 9 a.m. on November 27, 2018, at the Floyd County Courthouse Board Room, Charles City, Iowa, pursuant to the rules of the Council.

The Chairperson presided and the roll was called, showing Supervisors present and absent as follows:

Present: Supv Tjaden, Supv Kamm, Supv Kuhn

Absent: _____

The Board of Supervisors investigated and found that notice of the intention of the Board to conduct a public hearing on a Development Agreement between the County and Charles City Area Development Corporation had been published according to law and as directed by the Board and that this is the time and place at which the Board shall receive oral or written objections from any resident or property owner of the County. All written objections, statements, and evidence heretofore filed were reported to the Board of Supervisors, and all oral objections, statements, and all other exhibits presented were considered.

The following named persons presented oral objections, statements, or evidence as summarized below; filed written objections or statements, copies of which are attached hereto; or presented other exhibits, copies of which are attached hereto:

(Here list all persons presenting written or oral statements or evidence and summarize each presentation.) None

There being no further objections or comments, the Chairperson announced that the hearing was closed.

Supervisor Kamin introduced the resolution next hereinafter set out and moved its adoption, seconded by Supervisor Kuhn; and after due consideration thereof by the Council, the Chairperson put the question upon the adoption of said resolution, and the roll being called, the following named Supervisors voted:

Ayes: Supv Kamm, Supv Kuhn, Supv Tjaden

Nays: _____.

Whereupon, the Chairperson declared said resolution duly adopted, as follows:

RESOLUTION #31-18

Resolution Approving Development Agreement with Charles City Area Development Corporation, Authorizing Annual Appropriation Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement

WHEREAS, Floyd County, Iowa (the "County"), pursuant to and in strict compliance with all laws applicable to the County, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Southwest Bypass Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Board has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the "Urban Renewal Tax Revenue Fund"), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the County for the payment of the principal of and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, a certain development agreement (the "Agreement") between the County and the Charles City Area Development Corporation (the "ADC") has been prepared in connection with the provision of services, programs and initiatives by ADC for the promotion of economic development (the "ADC Project") in the Urban Renewal Area; and

WHEREAS, under the Agreement, the County would provide annual appropriation tax increment payments to ADC in a total amount not exceeding \$52,500, such payments being in addition to the funding (up to \$193,800 additional) being provided to ADC from other sources of County revenues; and

WHEREAS, this Board of Supervisors, pursuant to Section 403.9 of the Code of Iowa, has published notice, has held a public hearing on the Agreement on November 26, 2018, and has otherwise complied with statutory requirements for the approval of the Agreement; and

WHEREAS, Chapter 15A of the Code of Iowa ("Chapter 15A") declares that economic development is a public purpose for which a County may provide grants, loans, tax incentives, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans, tax incentives or other financial assistance, a Board of Supervisors must determine that a public purpose will reasonably be accomplished by the spending or use of those funds; and

WHEREAS, Chapter 15A requires that in determining whether funds should be spent, a Board of Supervisors must consider any or all of a series of factors;

NOW, THEREFORE, It Is Resolved by the Board of Supervisors of Floyd County, Iowa, as follows:

Section 1. Pursuant to the factors listed in Chapter 15A, the Board of Supervisors hereby finds that:

(a) The ADC Project will add diversity and generate new opportunities for the Floyd County and Iowa economies;

(b) The ADC Project will generate public gains and benefits, particularly in the creation of new jobs, which are warranted in comparison to the amount of the proposed financial incentives.

Section 2. The Board of Supervisors further finds that a public purpose will reasonably be accomplished by entering into the Agreement and providing the incremental property tax payments to ADC.

Section 3. The Agreement is hereby approved and the Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Agreement on behalf of the County, in substantially the form and content in which the Agreement has been presented to this Board of Supervisors, and such officers are also authorized to make such changes, modifications, additions or deletions as they, with the advice of bond counsel, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of the Agreement.

Section 4. All payments by the County under the Agreement shall be subject to annual appropriation by the Board of Supervisors, in the manner set out in the Agreement. As provided and required by Chapter 403 of the Code of Iowa, the County's obligations under the Agreement shall be payable solely from the income and proceeds of the Urban Renewal Tax Revenue Fund attributable to property taxes derived from taxable property in the Urban Renewal Area.

Section 5. The County hereby pledges to the payment of the Agreement the Urban Renewal Tax Revenue Fund and the taxes referred to in Subsection 2 of Section 403.19 of the Code of Iowa to be paid into such Fund, provided, however, that no payment will be made under the Agreement unless and until monies from the Urban Renewal Tax Revenue Fund are appropriated for such purpose by the Board of Supervisors.

Section 6. After its adoption, a copy of this resolution shall be filed in the office of the County Auditor of Floyd County to evidence the continuing pledging of the Urban Renewal Tax Revenue Fund and the portion of taxes to be paid into such Fund and, pursuant to the direction of Section 403.19 of the Code of Iowa, the Auditor shall allocate the taxes in accordance therewith and in accordance with the tax allocation ordinance referred to in the preamble hereof.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved this November 27, 2018.



Chairperson, Board of Supervisors

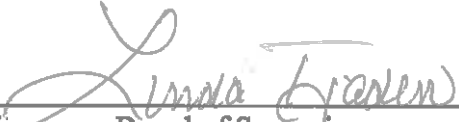
Attest:



County Auditor

•••••

On motion and vote the meeting adjourned.



Chairperson, Board of Supervisors

Attest:



County Auditor

STATE OF IOWA
COUNTY OF FLOYD

SS:

I, the undersigned, County Auditor of Floyd County, hereby certify that the foregoing is a true and correct copy of the minutes of the Board of Supervisors of the County relating to holding a public hearing and adopting a resolution to approve a Development Agreement.

WITNESS MY HAND this 10th day of December, 2018.

Gloria A. Calk
County Auditor

STATE OF IOWA

SS:

COUNTY OF FLOYD

I, the undersigned, County Auditor of Floyd County, in the State of Iowa, do hereby certify that on the 27th day of November, 2018, there was filed in my office a certified copy of a resolution of such County shown to have been adopted by the Board of Supervisors and approved by the Chairperson thereof on November 27, 2018, entitled: "Resolution Approving Development Agreement with Charles City Area Development Corporation, Authorizing Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement," and that I have duly placed the copy of the resolution on file in my records.

WITNESS MY HAND this 27th day of November, 2018.

Glenn D. Carr
County Auditor