

RESOLUTION NO 52-22

Resolution to Approve Urban Renewal Plan Amendment for the Southwest Bypass
Urban Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa counties by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a county must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the county and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the county; and

WHEREAS, the Board of Supervisors (the "Board") of Floyd County, Iowa (the "County"), together with the City of Charles City, Iowa (the "City"), by prior resolution established the Southwest Bypass Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of projects and initiatives to be undertaken therein; and

WHEREAS, an amendment (the "Amendment") to the Plan has been prepared which authorizes the undertaking of a new urban renewal project (the "Project") in the Urban Renewal Area consisting of providing tax increment financing support to Cambrex Corporation in connection with the expansion of its workforce and manufacturing facilities; and

WHEREAS, notice of a public hearing by the Board, on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Board has conducted said hearing on December 19, 2022; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to the Charles City Community School District and Charles City, Iowa; the consultation meeting was held on the 2nd day of December, 2022; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

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

Section 1. The Amendment, attached hereto and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by this Board as follows:

A. The Project proposed under the Amendment conforms to the general plan for the development of the County;

B. The Project proposed under the Amendment is necessary and appropriate to facilitate the proper growth and development of the County in accordance with sound planning standards and local community objectives.


C. It is not anticipated that families will be displaced as a result of the County's undertakings under the Amendment. Should such issues arise with future projects, then the County will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved December 19, 2022.


Chairperson, Board of Supervisors

Attest:


County Auditor

(Attach copy of the urban renewal plan amendment to this resolution.)

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Upon motion and vote, the meeting adjourned.


Chairperson, Board of Supervisors

Attest:


County Auditor

FLOYD COUNTY, IOWA

URBAN RENEWAL PLAN AMENDMENT
SOUTHWEST BYPASS URBAN RENEWAL AREA

December, 2022

The City of Charles City, Iowa (the “City”) and Floyd County, Iowa (the “County”) have jointly established the Southwest Bypass Urban Renewal Area (the “Urban Renewal Area”). The Urban Renewal Plan (the “Plan”) for the Urban Renewal Area is being amended for the purpose of identifying a new urban renewal project to be undertaken therein.

1) Identification of Project. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project:

Name of Project: Cambrex Corporation Development Project

Date of Council Approval of Project: December 19, 2022

Description of the Project: Cambrex Charles City, Inc. (the “Company”) has proposed to undertake the expansion of its workforce and manufacturing facilities (the “Cambrex Development Project”) for use in its business operations situated at 1205 11th Street in the Urban Renewal Area (the “Cambrex Development Property”).

It has been requested that the City provide tax increment financing assistance to the Company in support of the efforts to complete, operate and maintain the Cambrex Development Project.

The costs incurred by the City in providing tax increment financing assistance to the Company will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$10,000.

Description of Use of TIF for the Project: The City intends to enter into an economic development agreement (the “Agreement”) with the Company with respect to the construction and operation of the Project and to provide annual appropriation economic development payments (the “Payments”) and an economic development forgivable loan (the “Forgivable Loan”) to the Company thereunder. The Payments made under the Agreement will be funded with incremental property tax revenues to be derived from the Cambrex Development Property. The Forgivable Loan will be funded with an internal advance (the “Internal Advance”) of City funds on hand, and the Internal Advance will be repaid with future incremental property tax revenues to be derived from Urban Renewal Area. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Cambrex Development Project, including the Payments, the Internal Advance, and the Admin Costs will not exceed \$458,750.

The County will not provide additional tax increment financing support to the Company in connection with the Cambrex Development Project.

2) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the County:	<u>\$76,059,153</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed debt to be incurred by the County in connection with December, 2022 Amendment*:	<u>\$ 0</u>

*The repayment of some or all of the debt incurred hereunder may be subject to annual appropriation by the Board of Supervisors.