

RESOLUTION NO. 2018-24

Resolution Setting a Date of Meeting at Which it is Proposed to Approve a Development Agreement with Eisma Property, L.L.C., Including Annual Appropriation Tax Increment Payments

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

WHEREAS, this City Council 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, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal 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, the City now proposes to enter into a certain development agreement (the "Development Agreement") with Eisma Property, L.L.C. (the "Company") in connection with the construction of a commercial building (the "Project") on certain real property in the Urban Renewal Area for use in the Company's trucking operations; and

WHEREAS, the Development Agreement would provide financial incentives to the Company in connection with the Project in the form of annual appropriation incremental property tax payments in an amount not to exceed \$15,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Hawarden, Iowa, as follows:

Section 1. This City Council shall meet on August 8, 2018, at 5:30 o'clock p.m., at the City of Hawarden council chambers, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the annual appropriation incremental property tax payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH
EISMA PROPERTY, L.L.C. AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX
INCREMENT PAYMENTS

The City Council of the City of Hawarden, Iowa, will meet at the City of Hawarden Council Chambers, on August 8, 2018, at 5:30 o'clock p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Eisma Property, L.L.C. (the "Company"), in connection with the construction of a commercial building on certain real property in the Consolidated Hawarden Urban Renewal Area for use in the Company's trucking operations, which Agreement provides for certain financial incentives in the form of incremental property tax payments to the Company in a total amount not exceeding \$15,000 as authorized by Section 403.9 of the Code of Iowa.

The Agreement to make incremental property tax payments to the Company will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated within the Consolidated Hawarden Urban Renewal Area. Some or all of the payments under the Development Agreement may be made subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Hawarden, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Mike De Bruin
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved July 25, 2018.

Richard R. Porter
Mayor

Attest:

Michael DeBruin
City Clerk

....

On motion and vote the meeting adjourned.

Richard R. Porter
Mayor

Attest:

Michael DeBruin
City Clerk