

MINUTES PROVIDING FOR ADOPTION
OF RESOLUTION APPROVING AN
URBAN RENEWAL INTERNAL
ADVANCE

421136-37

Hawarden, Iowa

November 14, 2018

The City Council of the City of Hawarden, Iowa met on November 14, 2018, at 5:30 o'clock p.m., at the Council Chambers, in the City. The meeting was called to order by the Mayor, and the roll was called showing the following Council Members present and absent:

Present: Klocke, Bergsma, Feldhacker, Olson, Kurth

Absent: None.

After due consideration and discussion, Council Member Feldhacker introduced the following resolution and moved its adoption, seconded by Council Member Bergsma. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Feldhacker, Kurth, Olson, Bergsma, Klocke

Nays: Nore

Whereupon, the Mayor declared the resolution duly adopted, as hereinafter set out.

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At the conclusion of the meeting and upon motion and vote, the Council adjourned.

Richard R Porter
Ricard R. Porter, Mayor

ATTEST:

Michael DeBruin
Michael DeBruin, City Administrator/City Clerk

RESOLUTION NO 2018-35

**AUTHORIZING INTERNAL ADVANCE OF FUNDS
FOR PAYMENT OF URBAN RENEWAL PROJECT COSTS**

WHEREAS, the City of Hawarden, Iowa (the “City”), has established the Hawarden Consolidated Urban Renewal Area (the “Urban Renewal Area”) and has created the Hawarden Consolidated Urban Renewal Area Tax Increment Revenue Fund (the “Tax Increment Fund”) in connection therewith; and

WHEREAS, the City has authorized and undertaken an economic development incentive project for Eisma Property, L.L.C. (the “Project”) as an urban renewal project in the Urban Renewal Area; and

WHEREAS, certain costs (the “Project Costs”) have been and will be incurred in connection with the planning, authorizing and carrying out of the Project; and

WHEREAS, in order to cover a portion of such costs, it is necessary to authorize an internal advance (the “Advance”) of funds;

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

Section 1. In order to cover the Project Costs, it is hereby directed that an amount not in excess of Five Thousand Dollars (\$5,000) be advanced (the “Advance”) from the Capital Equipment Fund (the “Source Fund”). The Advance shall be repaid to the Source Fund, without interest, out of incremental property tax revenues received with respect to the Urban Renewal Area.

It is intended that the Advance shall be repaid to the Source Fund in four (4) or fewer annual installments, commencing on or before June 1, 2020, provided however that repayment of the Advance is subject to the determination of future City Councils that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Advance, and the City Council reserves the right to appropriate funds to the repayment of the Advance, or to withhold such appropriation, at its discretion.

Section 2. A copy of this Resolution shall be filed in the office of the County Auditor of Sioux County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify, no later than December 1, 2018, the original amount of the Advance, with such additional instructions as may be necessary to communicate the intended annual receipts of incremental property tax revenues in future fiscal years for the repayment of the Advance.

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

PASSED AND APPROVED this November 14, 2018.

Richard R Porter
Richard R. Porter, Mayor

ATTEST:

Michael DeBruin
Michael DeBruin, City Administrator/City Clerk