

RESOLUTION 2019-52

Resolution obligating funds from the Incremental Property Tax Revenues for appropriation to the funding of an economic development payment obligation which shall come due in the next succeeding fiscal year to Eisma Property, L.L.C.

WHEREAS, the City of Hawarden, Iowa (the "City"), has entered into a development agreement with Eisma Property, L.L.C. (the "Company") pursuant to which the Company has agreed to undertake the construction of a new commercial building for use in its trucking operations on certain real property situated in the Consolidated Hawarden Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, the City has agreed to make a series of annual appropriation economic development payments to the Company from incremental property tax revenues to be derived pursuant to Section 403.19 from taxable property in the Urban Renewal Area; and

WHEREAS, the City has a scheduled, proposed payment in the aggregate amount of \$3,140 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2020; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, incremental property tax revenues to be received by the City in the fiscal year beginning July 1, 2020;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Hawarden, Iowa, as follows:

Section 1. The City Council hereby obligates incremental property tax revenues to be derived from the Urban Renewal Area, for the purpose and in the amount set forth in the preamble hereof, for appropriation to the satisfaction of the Annual Payment in the fiscal year beginning July 1, 2020.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 13, 2019.

Richard R. Porter
Mayor

Attest:

Michael DeBruin
City Clerk

Ayes: Kurth, Olson, Bergsma, Klocke, Feldhacker

Nays: None