

AUTHORIZING DEVELOPMENT
AGREEMENT

(Eagle Grove Recreation)

Eagle Grove, Iowa

436775-40

June 6, 2022

The City Council of the City of Eagle Grove, Iowa, met at the City Hall Chambers in the City, at 6:30 p.m., on June 6, 2022. The meeting was called to order and there were present the Mayor in the chair, and the following named Council Members:

Present: Pamperin, Weland, Jergens, Lorenzen, & Limerick

Absent: _____.

The matter of authorizing an Economic Development Grant Agreement between the City and Eagle Grove Recreation was considered by the Council.

Whereupon, Council Member Weland introduced a proposed resolution entitled: "Resolution Authorizing Development Agreement with Eagle Grove Recreation," and moved that the said resolution be adopted, seconded by Council Member Pamperin and after due consideration thereof by the Council, the Mayor put the question on the motion for adoption of the said resolution and, the roll being called, the following named Council Members voted:

Ayes: Pamperin, Weland, Jergens, Lorenzen, & Limerick

Nays: _____.

Whereupon, the Mayor declared the said resolution duly adopted and signed approval thereto.

* * * *

On motion and vote the meeting adjourned.

Sandra McKeith
Mayor

Attest:

Bryce Davis
City Clerk

RESOLUTION NO. 2022-62

Resolution Authorizing Development Agreement with Eagle Grove Recreation

WHEREAS, the City of Eagle Grove, Iowa (the “City”), has previously established the Eagle Grove Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, a certain economic development grant agreement (the “Agreement”) between the City and Eagle Grove Recreation (the “Developer”) has been prepared pursuant to which the Developer would construct a recreation center on certain real property situated in the Urban Renewal Area (the “Project”); and

WHEREAS, under the Agreement, the City would provide an economic development grant (the “Grant”) to the Developer in a total amount not exceeding \$2,200,000 in order to pay a portion of the costs of the Project; and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a city may provide grants, loans, 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 or other financial assistance, a city council 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 city council must consider any or all of a series of factors;

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

Section 1. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

- (a) The Project will add diversity and generate new opportunities for the Eagle Grove and Iowa economies;
- (b) The Project will generate public gains and benefits, particularly in the creation of new jobs and income, which are warranted in comparison to the amount of the proposed Grant.

Section 2. The City Council further finds that a public purpose will reasonably be accomplished by entering into the Agreement and funding the Grant to the Developer.

Section 3. The Grant in an amount not to exceed \$2,200,000 is hereby approved, subject to the terms and conditions set out in the Agreement to be entered into by the Developer and the City. The City Administrator, with advice from bond counsel to the City, is hereby authorized and directed to prepare any additional documentation and to make such changes to the Agreement as are deemed necessary to carry out the purposes of this Resolution. The Mayor and

the City Clerk are hereby authorized execute such documents as may be necessary to implement the Grant approved herein, including the Agreement, in substantially the form as has been presented to this City Council.

Section 4. The City Council finds that all funds expended on this project and to the Developer, to-date, meet and exceed the public purpose requirements of Chapter 15A. The City Council has reviewed and approved each claim to-date through appropriate means and that each claim and grant to the Developer meets and exceeds allowable use under the public purpose requirements of Chapter 15A. The City Council finds that all funds provided by the City for this project have been approved and allocated appropriately by the Council.


Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and Approved this June 6, 2022.



Mayor

Attest:



City Clerk

