

HEARING ON AND APPROVAL OF 2017
AMENDMENT TO THE EAGLE GROVE
DOWNTOWN URBAN RENEWAL AREA

436775-22

Eagle Grove, Iowa

September 18, 2017

The City Council of the City of Eagle Grove, Iowa, met on September 18, 2017, at 7:00 o'clock, p.m., at the City Hall, in the City for the purpose of conducting a public hearing on a proposed urban renewal plan amendment. The Mayor presided and the roll being called the following members of the Council were present and absent:

Present: Johnson, Lorenzen, Swain, Wieland, Pampurin, Vandewater

Absent: _____

The City Council investigated and found that notice of the intention of the Council to conduct a public hearing on the urban renewal plan amendment had been published according to law and as directed by the Council and that this is the time and place at which the Council shall receive oral or written objections from any resident or property owner of the City. All written objections, statements, and evidence heretofore filed were reported to the City Council, and all oral objections, statements, and all other exhibits presented were considered.

The following named persons presented oral objections, statements, or evidence as summarized below; filed written objections or statements, copies of which are attached hereto; or presented other exhibits, copies of which are attached hereto:

(Here list all persons presenting written or oral statements or evidence and summarize each presentation.)

There being no further objections, comments, or evidence offered, the Mayor announced the hearing closed.

Council Member Johnson moved the adoption of a resolution entitled "Resolution to Approve Urban Renewal Plan Amendment for the Eagle Grove Downtown Urban Renewal Area," seconded by Council Member Pamperin. After due consideration, the Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: All

Nays: _____

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

RESOLUTION NO. 2017-35

Resolution to Approve Urban Renewal Plan Amendment for the Eagle Grove
Downtown Urban Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality 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 municipality; and

WHEREAS, this City Council of the City of Eagle Grove, Iowa (the "City"), by prior resolution established the Eagle Grove Downtown Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of projects and initiatives therein; and

WHEREAS, an amendment (the "Amendment") to the Plan has been prepared which authorizes the undertaking of new urban renewal projects (the "Projects") in the Urban Renewal Area by amending the previously authorized Commercial Construction Incentive Program to allow for the use of tax increment financing in support of the funding of an economic development grant to the Eagle Grove Economic Development Corporation for land acquisition and site preparation costs related to commercial property developments; and

WHEREAS, notice of a public hearing by the City Council on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing on September 18, 2017; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to Wright County and the Eagle Grove Community School District; the consultation meeting was held on the 5th day of September, 2017; 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 City Council of the City of Eagle Grove, 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 City Council as follows:

A. The Projects proposed under the Amendment conform to the general plan for the development of the City;

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

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

Passed and approved September 18, 2017.



Mayor

Attest:

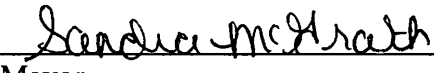


City Clerk

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

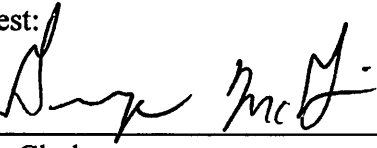
••••

Upon motion and vote, the meeting adjourned.



Mayor

Attest:



City Clerk

CITY OF EAGLE GROVE, IOWA

URBAN RENEWAL PLAN AMENDMENT
EAGLE GROVE URBAN RENEWAL AREA

September, 2017

The Urban Renewal Plan (the "Plan") for the Eagle Grove Urban Renewal Area (the "Urban Renewal Area") is being amended for the purpose of updating the description of the City's Commercial Construction Incentive Program.

1) Update Description of the City's Commercial Construction Incentive Program. The City approved the Commercial Construction Incentive Program in the April, 2016 Amendment to the Plan. It is now necessary to update the description of the Commercial Construction Incentive Program to read as follows:

Name of Project: Commercial Construction Incentive Program

Name of Urban Renewal Area: Eagle Grove Urban Renewal Area

Date of Council Approval of Project: April 4, 2016, as amended September 18, 2017

Description of Program: The Commercial Construction Incentive Program (the "Program") is designed to provide public support to local contractors participating in new construction projects in the Urban Renewal Area. The City will provide fiscal support to the Program through the provision of a series of economic development grants (the "Grants") to local contractors undertaking qualified construction projects in the Urban Renewal Area. Qualified projects may include commercial, industrial, residential and multi-residential construction.

Under the Program, the City is hereby authorized to provide an economic development grant (the "EGEDC Grant") to the Eagle Grove Economic Development Corporation ("EGEDC") to assist EGEDC with certain land acquisition costs and site preparation costs related to commercial property developments.

It is anticipated that the Program will have a direct, positive impact on the local economy of the City through the creation of jobs, the leveraging of private investment in the community, increased private property valuations and enhanced commerce and business environment.

In addition, it is expected that many of the Grants will be used to improve and redevelop lots that are involved with the City's demolition and site preparation project which is detailed elsewhere in this Urban Renewal Plan Amendment.

The City Staff will develop appropriate materials, including agreements and applications, for the administration of the Grants. Applications and Grant awards will first be considered and deliberated by the CDC Housing Committee, which will then make advisory recommendations to the City Council for final approval. The City Council will ultimately determine all awards of the Grants.

Description of Use of TIF: It is anticipated that the City will fund the Grants, including the EGEDC Grant, with either borrowed funds or with the proceeds of an internal advance of City funds on-hand. In either case, the City's obligation will be repaid with incremental property tax revenues. It is anticipated that the City's use of incremental property tax revenues for the funding of the Grants will not exceed \$1,200,000.

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 City:	<u>\$5,957,766</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed debt to be incurred in connection with September , 2017 Amendment*	<u>\$1,200,000**</u>

*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

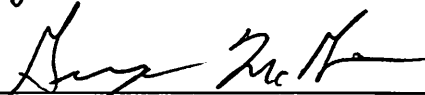
** Proposed debt in the amount of \$1,000,000 was previously approved in the April, 2016 Amendment to the Plan. The amount of additional debt hereunder is \$200,000

STATE OF IOWA
COUNTY OF WRIGHT
CITY OF EAGLE GROVE

SS:

I, the undersigned, do hereby certify that I am the duly appointed, qualified and acting City Clerk of the City of Eagle Grove, and that as such I have in my possession or have access to the complete corporate records of the City and of its officers; and that I have carefully compared the transcript hereto attached with the aforesaid records and that the attached is a true, correct and complete copy of the corporate records relating to the action taken by the City Council preliminary to and in connection with approving the urban renewal plan amendment for the Eagle Grove Downtown Urban Renewal Area in the City of Eagle Grove, Iowa.

WITNESS MY HAND this 18 day of September, 2017.



City Clerk