

RESOLUTION NO 2018-41

Resolution Authorizing Internal Advance for Funding of Urban Renewal Program

WHEREAS, the City of Eagle Grove, Iowa (the "City"), has previously established the Eagle Grove Urban Renewal Area (the "Urban Renewal Area") and has established the Eagle Grove Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the City has authorized an urban renewal project in the Urban Renewal Area consisting of the Demolition and Site Preparation Program (the "Program"); and

WHEREAS, certain costs (the "Program Costs") have been or will be incurred in connection with the carrying out of the Program; and

WHEREAS, in order to cover a portion of the Program Costs and to make such Program Costs eligible to be recouped from incremental property tax revenues, it is necessary to facilitate an internal advance (the "Advance") of funds;

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

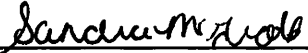
Section 1. It is hereby directed that an amount not in excess of Twenty-Five Thousand Dollars (\$25,000) be advanced (the "Advance") from the General Fund (the "Source Fund") in order to cover a portion of the Program Costs. The Advance shall be repaid to the Source Fund, without interest, out of incremental property tax revenues received with respect to the Urban Renewal Area.

It is intended that the Advance shall be repaid in ten (10) annual installments on June 1 in each of the years 2020 through 2029, inclusive, 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 Wright County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify the Advance no later than December 1, 2018.

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 All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this August 6, 2018.

  
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Mayor

Attest:

  
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City Clerk