

RESOLUTION 2019-113

A RESOLUTION OBLIGATING FUNDS FROM THE URBAN RENEWAL TAX REVENUE FUND FOR APPROPRIATION TO THE PAYMENT OF ANNUAL APPROPRIATION TAX INCREMENT FINANCED OBLIGATIONS

WHEREAS, the City of Eagle Grove, Iowa (the "City"), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Eagle Grove Downtown Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the "Urban Renewal Tax Revenue Fund"), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City has scheduled proposed payments in the amount of \$13,892 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2020 with respect to the City's Development Agreement (the "Agreement") with Gold-Eagle Cooperative for the construction of a maintenance facility which was finally approved by resolution of the City Council on November 18, 2019; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, funds anticipated to be received in Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2020;


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

Section 1. The City Council hereby obligates funds, for the purposes and in the amounts set forth in the preamble hereof, for appropriation from the Urban Renewal Tax Revenue Fund to the satisfaction of the Annual Payments in the fiscal year beginning July 1, 2020.

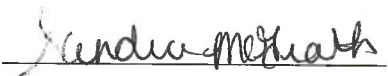
Section 2. The City Clerk is hereby directed to certify the respective amounts obligated for appropriation in Section 1 above, with the City's December 1, 2019 certification of debt payable from the Urban Renewal Tax Revenue Fund and to submit such amount in the City's budget for the next succeeding fiscal year.

Passed and approved November 18, 2019.

ATTEST:



Bryce Davis, City Clerk



Sandra McGrath, Mayor