

RESOLUTION 2020-49

A RESOLUTION AUTHORIZING TAX INCREMENT PAYMENT TO GOLD-EAGLE COOPERATIVE PURSUANT TO A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF EAGLE GROVE AND GOLD-EAGLE COOPERATIVE

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 a payment in the amount of \$4,579.50 with respect to the City's Development Agreement (the "Agreement") with Gold-Eagle Cooperative which was finally approved by resolution of the City Council on November 16, 2015 and October 21, 2019; and

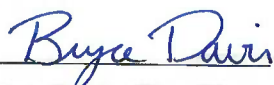
WHEREAS, it is now necessary for the City Council to obligate for appropriation of funds anticipated to be received in Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2019;


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 in the fiscal year beginning July 1, 2019.

Passed and approved September 8, 2020.

ATTEST:


Bryce Davis, City Clerk


Sandra McGrath, Mayor