

AUTHORIZING DEVELOPMENT
AGREEMENT

(Revitalize Developers, LLC)

Eagle Grove, Iowa

June 6, 2022

The City Council of the City of Eagle Grove, Iowa, met at the Council 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: Pampenn, Weland, Jergens, Lorenzen, & Limerick

Absent: _____.

The matter of authorizing an Economic Development Grant Agreement between the City and Revitalize Developers, LLC was considered by the Council.

Whereupon, Council Member Weland introduced a proposed resolution entitled: "Resolution Authorizing Development Agreement with Revitalize Developers, LLC," and moved that the said resolution be adopted, seconded by Council Member Pampenn 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: Pampenn, 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:

Araceli Day
Deputy City Clerk

RESOLUTION NO. 2022-71

Resolution Authorizing Development Agreement with Revitalize Developers, LLC

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 Commercial Construction Incentive grant agreement (the “Agreement”) between the City and Revitalize Developers, LLC (the “Developer”) has been prepared pursuant to which the Developer would construct multi-family residential properties on certain slum and blight real property situated in the Urban Renewal Area (the “Project”); and

WHEREAS, under the Agreement, the City would provide a commercial construction incentive grant (the “Grant”) to the Developer in a total amount not exceeding \$360,000 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 \$360,000 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 to 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.

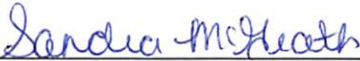
Section 4. The grant shall be dispersed in a not-to-exceed amount of \$5,000 per unit and only after each building receives a Certificate of Occupancy from the City to ensure City ordinances have been met and the project conforms to the Commercial Construction Incentive Program, as defined by the Urban Renewal Plan. All funds shall be dispersed as a local commercial construction incentive grant to the General Contractor as a refund for every dollar spent within the 50533 zip code. The grant is to spur the local economy through the purchases of goods or services.

Section 5. The real property identified shall be considered slum and blight by the Council prior to the dispersing any grant funds.

Section 6. The rents charged by the Developer shall be reasonable and affordable.


Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and Approved this June 6, 2022.



Mayor

Attest:



Deputy City Clerk

STATE OF IOWA
WRIGHT COUNTY
CITY OF EAGLE GROVE

SS:

I, the undersigned, Deputy Clerk of the City of Eagle Grove, Iowa, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to adopting a resolution to approve a Development Agreement.

WITNESS MY HAND this 9th day of June, 2022.


Deputy City Clerk