

PUBLIC HEARING ON OCTOBER, 2024  
AMENDMENT TO THE EAGLE GROVE  
URBAN RENEWAL AREA AND URBAN  
RENEWAL PLAN AMENDMENT

436775-45

Eagle Grove, Iowa

October 21, 2024

The City Council of the City of Eagle Grove, Iowa, met on October 21, 2024, at 6:30 p.m., at the Public Safety Building in the Council Chambers, in the City for the purpose of conducting a public hearing on the designation of the expanded Eagle Grove Urban Renewal Area and on urban renewal plan amendment. The Mayor presided and the roll being called the following members of the Council were present and absent:

Present: Lorenzen, Axtell, Weland, Pamperin, Vandewater, & Limerick

Absent: \_\_\_\_\_.

The City Council investigated and found that notice of the intention of the Council to conduct a public hearing on the designation of an urban renewal area and on a proposed 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 Vandewater moved the adoption of a resolution entitled "Resolution to Declare Necessity and Establish an Urban Renewal Area, Pursuant to Section 403.4 of the Code of Iowa and Approve Urban Renewal Plan Amendment for the Eagle Grove Urban Renewal Area," seconded by Council Member Pampenn. After due consideration, the Mayor put the question on the motion and the roll being called, the following named Council Members voted:

Ayes: Vandewater, Axtell, Pampenn, Lorenzen, Limenck, Weland

Nays: \_\_\_\_\_.

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

RESOLUTION NO. 2024-115

Resolution to Declare Necessity and Establish an Urban Renewal Area, Pursuant to Section 403.4 of the Code of Iowa and Approve Urban Renewal Plan Amendment for the Eagle Grove 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 development 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, the City Council of the City of Eagle Grove, Iowa (the “City”) has previously created the Eagle Grove 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, a proposal has been made which shows the desirability of expanding the Urban Renewal Area to add and include all the property (the “Property”) lying within the description set out in Exhibit A hereto; and

WHEREAS, the proposal demonstrates that sufficient need exists to warrant finding the Property to be an economic development area; and

WHEREAS, an amendment (the “Amendment”) to the Plan has been prepared which (1) covers the addition of the Property to the Urban Renewal Area; and (2) authorizes the undertaking of new urban renewal projects in the Urban Renewal Area consisting of (a) updating the description of the City’s Eagle Grove Recreation Center Project previously approved in the January 19, 2021 Amendment to the Plan and updated in the June 6, 2022 Amendment to the Plan; (b) providing tax increment financing support to Gold-Eagle Cooperative (the “Coop”) in connection with the expansion by the Coop of its existing grain storage operations and the renovation of an existing building for use as the Coop’s office headquarters; (c) providing tax increment financing to First Bank (the “Bank”) in connection with the construction by the Bank of a new commercial building for use in its business operations; (d) using tax increment financing to pay the costs of constructing street improvements; and (e) using tax increment financing to pay the costs of the City’s Urban Renewal Administration and Professional Support Program; and

WHEREAS, notice of a public hearing by the City Council on the question of establishing the Property as an urban renewal area and 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 October 21, 2024; 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 September 27,

2024; and responses to any comments or recommendations received following the consultation meeting were made as required by law; and

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

Section 1. An economic development area as defined in Chapter 403 of the Code of Iowa, is found to exist on the Property.

Section 2. The Property is hereby declared to be an urban renewal area, in conformance with the requirements of Chapter 403 of the Code of Iowa, and is hereby designated the October, 2024 Addition to the Eagle Grove Urban Renewal Area.

Section 3. The development of the Property is necessary in the interest of the public health, safety or welfare of the residents of the City.

Section 4. It is hereby determined by this City Council as follows:

A. The proposed Amendment and the projects and initiatives described therein conform to the general plan of the municipality as a whole;

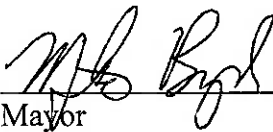
B. The proposed economic development projects described in the Amendment are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

C. It is not intended that families will be displaced as a result of the City's undertaking under the Amendment. Should such issues arise, then the City will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

Section 5. The Amendment attached hereto and made a part hereof, is hereby in all respects approved.

Section 6. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved October 21, 2024.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

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

CITY OF EAGLE GROVE, IOWA  
URBAN RENEWAL PLAN AMENDMENT  
EAGLE GROVE URBAN RENEWAL AREA

October, 2024

The Urban Renewal Plan (the "Plan") for the Eagle Grove Urban Renewal Area (the "Urban Renewal Area") of the City of Eagle Grove, Iowa (the "City") is being amended for the purposes of adding certain property to the Urban Renewal Area, updating the description of the City's Recreation Center Expansion Project, and identifying new urban renewal projects to be undertaken in the Urban Renewal Area.

**1) Addition of Property.** The real property (the "Property") legally described on Exhibit A hereto is, by virtue of this Amendment, being added as the October, 2024 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Plan for the Urban Renewal Area. It is anticipated that the City will adopt an ordinance providing for the division of property tax revenues, as set forth in Section 403.19 of the Code of Iowa, with respect to the Property.

**2) Update Description of the City's Eagle Grove Recreation Center Project.** The description of the Eagle Grove Recreation Center Expansion Project is hereby updated as follows:

**Name of Project:** Eagle Grove Recreation Center Project

**Date of Council Approval of Project:** January 19, 2021, and updated on June 6, 2022, and October 21, 2024

**Description of the Project and Project Site:** Eagle Grove Recreation has proposed to undertake the construction (the "Recreation Center Project") of the Eagle Grove Recreation Center situated at 100 S. Kirkwood at Greenwood Park in the Urban Renewal Area.

It has been requested that the City provide financial assistance to Eagle Grove Recreation in support of the efforts to complete, operate and maintain the Recreation Center Project.

**Description of Use of TIF for the Project:** The City intends to enter into an economic development grant agreement (the "Agreement") with Eagle Grove Recreation with respect to the development and use of the completed Recreation Center Project and to provide an economic development grant (the "Grant") to Eagle Grove Recreation thereunder. The Grant will be funded through the issuance of general obligation bonds or notes and/or with the proceeds of an internal advance of City funds on-hand. The Grant in an amount not to exceed \$2,200,000 will be funded with either borrowed funds and/or an internal advance. In any case, the City's obligations (the "Obligations") will be repaid

with future incremental property tax revenues to be derived from the Urban Renewal Area, play any interest expense incurred by the City on the Obligations.

Additionally, the City intends to establish a revolving line of credit and a reserve account with First Bank in order to provide a credit backstop (the "Credit Backstop") in connection with a loan agreement entered into by Eagle Grove Recreation and First Bank pursuant to which First Bank has agreed to provide a loan to Eagle Grove Recreation in order to pay a portion of the costs of the Recreation Center Project. To the extent that the City is required to make any payments to First Bank under the Credit Backstop, then the City intends to use Incremental Property Tax Revenues in an amount not to exceed \$350,000 in order to recoup an amount equal to the payments made under the Credit Backstop.

**3) Identification of Projects.** By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project descriptions:

A.

**Name of Project:** Gold-Eagle Cooperative Grain Storage Operations Expansion Project

**Date of Council Approval of Project:** October 21, 2024

**Description of Project and Project Site:** Gold-Eagle Cooperative (the "Coop") has proposed to undertake the expansion (the "Grain Storage Project") of its existing grain storage operations on a portion (the "Grain Storage Property") of the Property (as described in Exhibit A hereto).

It has been requested that the City provide tax increment financing assistance to the Coop in support of the efforts to complete the Grain Storage Project.

The costs incurred by the City in providing tax increment financing assistance to the Coop will include legal and administrative fees (the "Admin Fees") in an amount not to exceed \$12,000.

**City Public Infrastructure Improvements:** The City will undertake certain street improvement projects (the "Street Projects") in connection with the Grain Storage Project including (i) the resurfacing of NE 2<sup>nd</sup> Street from its intersection with Highway 17 on the west and continuing east to its intersection with the corporate limits of the City; and (ii) the reconstruction of NW 8<sup>th</sup> Street. It is anticipated that the Coop will pay for the costs of the Street Projects.

**Description of Use of TIF:** The City intends to enter into a Development Agreement with the Coop with respect to the construction of the Grain Storage Project and the Street Projects and to provide annual appropriation economic development payments (the "Payments") to the Coop thereunder. The Payments will be funded with incremental

property tax revenues to be derived from the Grain Storage Property. It is anticipated that the City's total commitment of incremental property tax revenues with respect to the Grain Storage Project will not exceed \$1,750,000, plus the Admin Fees.

**B.**

**Name of Project:** Gold-Eagle Cooperative Headquarters Project

**Date of Council Approval of Project:** October 21, 2024

**Description of Project and Project Site:** Gold-Eagle Cooperative (the "Coop") has proposed to undertake the redevelopment of an existing building (the "Headquarters Project") for use as the Coop's office headquarters on a portion (the "Headquarters Property") of the Property (as described in Exhibit A hereto).

It has been requested that the City provide tax increment financing assistance to the Coop in support of the efforts to complete the Headquarters Project.

The costs incurred by the City in providing tax increment financing assistance to the Coop will include legal and administrative fees (the "Admin Fees") in an amount not to exceed \$8,000.

**Description of Use of TIF:** The City intends to enter into a Development Agreement with the Coop with respect to the construction of the Headquarters Project and to provide annual appropriation economic development payments (the "Payments") to the Coop thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Headquarters Property. It is anticipated that the City's total commitment of incremental property tax revenues with respect to the Headquarters Project will not exceed \$150,000, plus the Admin Fees.

**C.**

**Name of Project:** First Bank Commercial Development Project

**Date of Council Approval of Project:** October 21, 2024

**Description of Project and Project Site:** First Bank (the "Bank") has proposed to undertake the construction of a new building (the "Bank Project") for use in its business operations on certain real property (the "Bank Property") situated on the half block between S. Lucas Avenue and S. Park Avenue abutting W. Broadway Street in the Urban Renewal Area,

It has been requested that the City provide tax increment financing assistance to the Bank in support of the efforts to complete the Bank Project.

The costs incurred by the City in providing tax increment financing assistance to the Bank will include legal and administrative fees (the "Admin Fees") in an amount not to exceed \$8,000.

**Description of Use of TIF:** The City intends to enter into a Development Agreement with the Bank with respect to the construction of the Bank Project and to provide annual appropriation economic development payments (the “Payments”) to the Bank thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Bank Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Bank Project will not exceed \$400,000, plus the Admin Fees.

**D.**

**Name of Program:** Urban Renewal Administration and Professional Support Program (the “Admin Program”)

**Date of Council Approval of Program:** October 21, 2024

**Description of Program:** The City will provide administrative and professional support to its urban renewal projects and initiatives in the City’s 2025, 2026, 2027, 2028 and 2029 fiscal years. This support will include planning, staffing, grant writing and administration, document support, record management, site recertification, accounting, legal services and such other services as are necessary to carry out and effectuate the urban renewal initiatives and objectives of the City.

**Description of Use of TIF:** The City’s annual contributions to the Admin Program will be determined from year to year. It is anticipated that the City will pay for the Admin Program with borrowed funds and/or the proceeds of an internal advance of City funds on-hand. In any case, the City’s obligations (the “Obligations”) will be repaid with incremental property tax revenues derived from the Urban Renewal Area. The total amount of incremental property tax revenues to be applied to the City’s Admin Program for the City’s fiscal years 2025 through 2029 shall not exceed \$600,000, plus any interest expense incurred on the Obligations.

**4) 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>\$7,810,042</u>
Outstanding general obligation debt of the City:	<u>\$2,981,470</u>
Proposed debt to be incurred in connection with October, 2024 Amendment*	<u>\$5,478,000</u>

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

EXHIBIT A  
LEGAL DESCRIPTION  
Eagle Grove Urban Renewal Area  
October, 2024

A tract of land in the NE ¼ of the SW ¼ (which is part of Outlot 1 of the Auditor's Plat) and the NW ¼ of the SE ¼ (which is part of Outlot 2 of Auditor's Plat) of Section 28, Township 91 North, Range 26 West of the 5<sup>th</sup> P.M., Wright County, Iowa more fully described as follows: Beginning at the center of Section 28, thence North 89 degrees 58' East along the North line of the SE ¼ of said Section 28 for 17 feet, thence South 0 degrees 00' East (assumed) along the West line of Edgewood Addition to Eagle Grove, Iowa for 753.93 feet, thence South 89 degrees 48' West along the centerline of a County Road 300 feet, thence North 0 degrees 00' West parallel with the East line of the SW ¼ of said Section 28 for 522.78 feet, thence North 89 degrees 48' East parallel with said County Road centerline for 283 feet, thence North 0 degrees 00' West along said East line of the SW ¼ for 231.23 feet to the point of beginning, containing 3.69 acres (*the "Headquarters Property"*).

AND

All of Blocks 14, 15, 16 and 17 in Wright's 3<sup>rd</sup> Addition to Eagle Grove, Wright County, Iowa, and that part of vacated 7th Street and vacated North Arthur Ave lying adjacent to and between said Blocks 14, 15, 16 and 17; and a parcel of land being a part of Block 14 of Wright's 3<sup>rd</sup> Addition to Eagle Grove Iowa and also lying adjacent to and South of the South line of Block 14, formerly railroad right of way and described as follows: beginning at the SE corner of Block 14; thence South 14.18' along the West line of Monroe Street extended South; thence S 89°48'22" W 297.0'; thence North 28.0'; thence N 89°48'22" E 297.0'; thence South 13.82' along the west line of Monroe Street to the Point of beginning. (*the "Grain Storage Property"*).

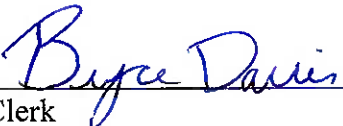
STATE OF IOWA  
WRIGHT COUNTY  
CITY OF EAGLE GROVE

SS:

I, the undersigned, City 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 the adoption of a resolution to fix a date of meeting at which it is proposed to take action to approve a Development Agreement.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this 18<sup>th</sup> day of November, 2024.

  
\_\_\_\_\_  
City Clerk

**(Attach here the publisher's original affidavit with clipping of the notice as published.)**

**(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)**



See Proof on Next Page

**AFFIDAVIT OF PUBLICATION**

State of Texas, County of Bexar, ss:

Jake Seaton, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of Eagle Grove Eagle, a newspaper printed and published in the City of Eagle Grove, County of Wright, State of Iowa, and that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

**PUBLICATION DATES:**

Nov. 14, 2024

**NOTICE ID:** gcfF0or0HhWq2V36kWOC

**NOTICE NAME:** Public Hearing Notice Nov. 18, 2024

**Publication Fee:** 27.25

The annexed Public Hearing Notice Nov. 18, 2024 notice was published in said paper once each week for 1 consecutive weeks.

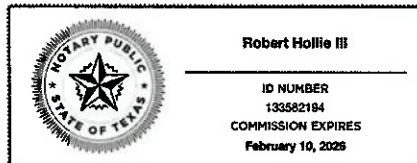
I certify under penalty of perjury and pursuant to the laws of the state of Iowa that the preceding is true and correct.

*Jake Seaton*

(Signed) \_\_\_\_\_

**VERIFICATION**

State of Texas  
County of Bexar



Subscribed in my presence and sworn to before me on this: 11/15/2024

*Ab*

\_\_\_\_\_  
Notary Public

Electronically signed and notarized online using the Proof platform.

NOTICE OF PUBLIC HEARING ON PROPOSAL TO ISSUE URBAN  
RENEWAL TAX INCREMENT REVENUE NOTES IN AN AMOUNT NOT  
TO EXCEED \$350,000  
(TIF REVENUE)

The City Council of the City of Eagle Grove, Iowa, will meet at the Council Chambers, 210 E Broadway, Eagle Grove, Iowa on November 18, 2024, at 6:30 p.m., at which time and place proceedings will be instituted and action taken for the issuance of Urban Renewal Tax Increment Revenue Notes in a principal amount not to exceed \$350,000 (the "Notes") as authorized under Section 403.9 of the Code of Iowa for the purpose of paying certain costs of undertaking an authorized project in the Eagle Grove Urban Renewal Area consisting of providing credit support for the development of the Eagle Grove Recreation Center Project.

Written comments may be filed or made prior to the meeting and will be recorded in the minutes.

The Notes will not be general obligations of the City, but will be secured solely and only with incremental property tax revenues generated within the Eagle Grove Urban Renewal Area.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action for the issuance of the Notes or may abandon the proposal to issue the Notes.

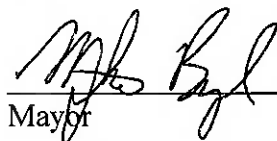
This notice is given by order of the City Council of Eagle Grove, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Bryce Davis, City Clerk

Published in the Eagle Grove Eagle on November 14, 2024

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Upon motion and vote, the meeting adjourned.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

STATE OF IOWA  
WRIGHT COUNTY           SS:  
CITY OF EAGLE GROVE

I, the undersigned, do hereby certify that I am the duly appointed, qualified and acting City Clerk of the City of Eagle Grove, Iowa 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 designating an urban renewal area and approving the urban renewal plan amendment for the Eagle Grove Urban Renewal Area in the City.

WITNESS MY HAND this 21<sup>st</sup> day of October, 2024.

  
\_\_\_\_\_  
City Clerk

RESOLUTION No. 2024-30

Resolution to Approve Addition of County Property to the Eagle Grove Urban Renewal Area of the City of Eagle Grove, Iowa

WHEREAS, the City of Eagle Grove, Iowa (the "City") has begun the process of adding territory to its Eagle Grove Urban Renewal Area (the "Urban Renewal Area"), pursuant to Chapter 403 of the Code of Iowa; and

WHEREAS, the property which is proposed to be added to the Urban Renewal Area is located outside the City limits, such property being described on Exhibit A hereto (the "Property"); and

WHEREAS, in accordance with Section 403.17(4) of the Code of Iowa, a city may exercise urban renewal powers with respect to property which is located outside but within two miles of the boundary of that city, but only if the city obtains the consent of the county within which such property is located; and

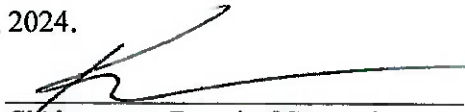
WHEREAS, the City Council of the City has requested that the Board of Supervisors of Wright County, Iowa ("Wright County") adopt this resolution giving its consent that the City may exercise urban renewal powers with respect to the portions of the Property lying within two miles of the incorporated city limits; and

NOW, THEREFORE, it is hereby resolved by the Board of Supervisors of Wright County, Iowa, as follows:

Section 1. The Wright County Board of Supervisors hereby gives its consent that the City of Eagle Grove may exercise urban renewal powers pursuant to Chapter 403 of the Code of Iowa with respect to the Property situated in Wright County and outside the incorporated boundaries of the City.

Section 2. This Resolution shall be deemed to meet the statutory requirements of paragraph 4 of Section 403.17 of the Code of Iowa and shall be effective immediately following its approval and execution.

Passed and approved this 7<sup>th</sup> day of October, 2024.

  
Chairperson, Board of Supervisors

Attest:  
  
County Auditor

Present: Helgevold, Rasmussen Kluss

Absent: none

Eagle Grove/436775-45/ County UR Approval

Ayes: Helgevold, Rasmussen, Kluss

Nays: none

EXHIBIT A  
PROPERTY DESCRIPTION

A tract of land in the NE ¼ of the SW ¼ (which is part of Outlot 1 of the Auditor's Plat) and the NW ¼ of the SE ¼ (which is part of Outlot 2 of Auditor's Plat) of Section 28, Township 91 North, Range 26 West of the 5<sup>th</sup> P.M., Wright County, Iowa more fully described as follows: Beginning at the center of Section 28, thence North 89 degrees 58' East along the North line of the SE ¼ of said Section 28 for 17 feet, thence South 0 degrees 00' East (assumed) along the West line of Edgewood Addition to Eagle Grove, Iowa for 753.93 feet, thence South 89 degrees 48' West along the centerline of a County Road 300 feet, thence North 0 degrees 00' West parallel with the East line of the SW ¼ of said Section 28 for 522.78 feet, thence North 89 degrees 48' East parallel with said County Road centerline for 283 feet, thence North 0 degrees 00' West along said East line of the SW ¼ for 231.23 feet to the point of beginning, containing 3.69 acres.