

Whereupon, Council member Lorenzen motioned that the following Resolution be approved.

RESOLUTION 2024-117

**A RESOLUTION TO APPROVE JOINT AGREEMENT WITH THE CITY OF
GOLDFIELD**

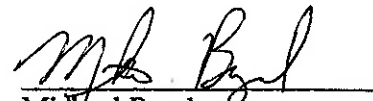
WHEREAS, the City Council of the City of Eagle Grove feel that it is in the best interest of the City and its residents to pursue a joint agreement with the City of Goldfield, and

NOW THEREFORE BE IT RESOLVED that the City Council of Eagle Grove, Iowa hereby approve and authorize the Mayor to execute this JOINT AGREEMENT BETWEEN THE CITY OF EAGLE GROVE AND THE CITY OF GOLDFIELD on this 4TH day of November, 2024.

The motion was seconded by Council member Limerick and after due consideration thereof, the roll was called and the following Council members voted:

AYES: *Vandewater, Pamperin, Artell, Lorenzen, Limerick, Welund*
NAYS:

Whereupon, the Mayor declared said Resolution duly passed and approved on this 4th day of November, 2024.



Michael Boyd
Mayor

ATTEST:



Bryce Davis
City Administrator/Clerk

JOINT AGREEMENT

THIS AGREEMENT is entered into between the City of Eagle Grove, Iowa and the City of Goldfield, Iowa as of the 12 day of November, 2024 (the "Commencement Date").

WHEREAS, the City of Eagle Grove, Iowa ("Eagle Grove") has established the Eagle Grove Urban Renewal Area (the "Urban Renewal Area") pursuant to Chapter 403 of the Code of Iowa; and

WHEREAS, Eagle Grove 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 (the "Incremental Property Tax Revenues") may be irrevocably pledged by Eagle Grove for the payment of the principal of 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 office headquarters of Gold-Eagle Cooperative (the "Cooperative") have been located in the City of Goldfield, Iowa ("Goldfield"); and

WHEREAS, the Cooperative has determined that it is necessary to move its office headquarters to a larger space, and the Cooperative was unable to find a suitable location in Goldfield; and

WHEREAS, the Cooperative has found a suitable location for its headquarters on certain real property situated in the Urban Renewal Area (the "Eagle Grove Site"); and

WHEREAS, the Cooperative has requested that Eagle Grove provide tax increment financing support to the Cooperative to assist with the costs of remodeling an existing building (the "Cooperative Project") for use as the Cooperative's office headquarters on the Eagle Grove Site, such support to come in the form of incremental property tax payments (the "Payments") to the Cooperative from the Urban Renewal Tax Revenue Fund under a negotiated development agreement; and

WHEREAS, the movement of the Cooperative's office headquarters from Goldfield to the Eagle Grove Site meets the definition of a "relocation" under Section 403.19.9(b) of the Code of Iowa; and

WHEREAS, in accordance with Section 403.19.9(a)(1) of the Code of Iowa, Incremental Property Tax Revenues in the Urban Renewal Tax Revenue Fund cannot be expended or otherwise used by Eagle Grove in connection with the Cooperative Project unless Eagle Grove and Goldfield enter into a written agreement concerning the Cooperative's relocation;

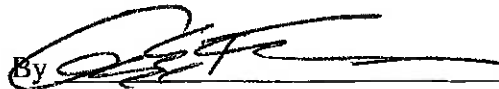
NOW, THEREFORE, it is agreed by the City of Goldfield, Iowa and the City of Eagle Grove, Iowa, as follows:

Section 1. Goldfield hereby consents to: (1) the relocation of the Cooperative's office headquarters from Goldfield to the Eagle Grove Site; and (2) Eagle Grove using Incremental Property Tax Revenues to fund the Payments to the Cooperative in support of the Cooperative Project.

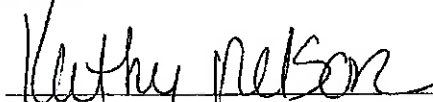
Section 2. This Agreement is intended to meet the statutory requirements of Section 403.19.9(a)(1) of the Code of Iowa and shall be immediately effective on the Commencement Date following approval by the governing bodies, and execution by the appropriate officials, of Goldfield and Eagle Grove.

The City of Goldfield, Iowa and the City of Eagle Grove, Iowa have caused this Agreement to be signed in their names and on their behalf by their duly authorized officers, all as of the Commencement Date.

CITY OF GOLDFIELD, IOWA


By 
Mayor

Attest:


City Clerk

Date: 11/12/24

CITY OF EAGLE GROVE, IOWA

By 
Mayor

Attest:


City Clerk

Date: 11/12/2024