

2024-118

SET DATE FOR HEARING ON
ISSUANCE OF URBAN RENEWAL TAX
INCREMENT REVENUE NOTES

436775-44

Eagle Grove, Iowa

November 4, 2024

The City Council of the City of Eagle Grove, Iowa, met on November 4, 2024, at 6:30 p.m., at the Council Chambers, in the City, for the purpose of setting a date for a public hearing on a proposed issuance of tax increment notes. The Mayor presided and the roll being called, the following members of the City Council were present and absent:

Present: Undeweter, Pampenn, Artell, Lorenzen, Limerick, Weland

Absent: _____.

Council Member Weland introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Pampenn; and after due consideration thereof by the Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

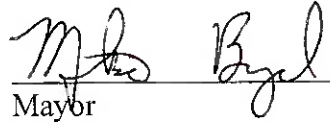
Ayes: Undeweter, Artell, Pampenn, Lorenzen, Limerick, Weland

Nays: _____.

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

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At the conclusion of the meeting and upon motion and vote, the City Council adjourned.



Mayor

Attest:



City Clerk

RESOLUTION NO. 2024-118

Resolution to fix a date of meeting at which it is proposed to take action for the issuance of Urban Renewal Tax Increment Notes in a principal amount not to exceed \$350,000

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 (the "Plan") for the Eagle Grove Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this City 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 (the "TIF Fund") referred to in Subsection 2 of Section 403.19 of the Code of Iowa, 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 of and interest on notes issued under the authority of Section 403.9 of the Code of Iowa; and

WHEREAS, on July 15, 2024, the City Council took action to approve provisions within the Plan updating the description of the City's Eagle Grove Recreation Center Project (the "Project") in the Urban Renewal Area to include providing credit support to support the development of the Project; and

WHEREAS, it is now necessary to make provision for the payment of certain costs of the Project through the issuance of Urban Renewal Tax Increment Revenue Notes in a principal amount not to exceed \$350,000 (the "Notes"), under the authority of Section 403.9(1) of the Code of Iowa and for payment of which the aforementioned TIF Fund and portion of taxes may be irrevocably pledged; and

WHEREAS, the City has previously entered into certain obligations secured by and payable from the TIF Fund, and the income and taxes to be deposited therein, such obligations being set forth on Exhibit A hereto; and

WHEREAS, it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to issue the Notes and to give notice thereof as required by Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Eagle Grove, Iowa, as follows:

Section 1. This City Council shall meet on November 18, 2024, at 6:30 o'clock p.m., at the Council Chambers, in the City, at which time and place proceedings will be instituted and action taken for the issuance of the Notes.

Section 2. The City Clerk is hereby directed to give notice of the proposed action for the issuance of the Notes, setting forth the amount and purpose thereof, the time when and place where the meeting will be held, by publication at least once not less than 4 days and not more

than 20 days before the date of said meeting in a legal newspaper of general circulation in the City. The notice shall be in substantially the following form:

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, on November 18, 2024, at 6:30 o'clock 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.

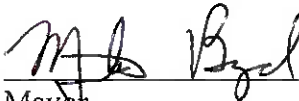
This notice is given by order of the City Council of Eagle Grove, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Bryce Davis
City Clerk

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the “Regulations”) of the Internal Revenue Service, the City declares (a) that it intends to undertake the Project which is reasonably estimated to cost approximately \$3,000,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the “Bonds”), or (ii) expenditures made no earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the City, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Project have heretofore been made by the City and no expenditures will be made by the City until after the date of this Resolution or a prior intent resolution of the City, and (c) that the City reasonably expects to reimburse the expenditures made for costs of the City out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 4, 2024.



Mayor

Attest:



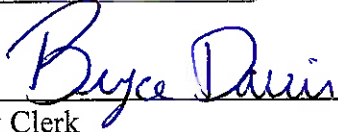
City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
COUNTY OF WRIGHT SS:
CITY OF EAGLE GROVE

I, the undersigned, City Clerk of the City of Eagle Grove, do hereby certify that the foregoing is a true and correct copy of the proceedings of the City Council relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action for the issuance of Urban Renewal Tax Increment Revenue Notes in a principal amount not to exceed \$350,000, as referred to therein.

WITNESS MY HAND this 4th day of November, 2024.



City Clerk

PUBLICATION CERTIFICATE

(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit but please return all other completed pages to us as soon as they are available.)

STATE OF IOWA
COUNTY OF WRIGHT SS:
CITY OF EAGLE GROVE

I, the undersigned, Clerk of the City of Eagle Grove, hereby 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 14th day of November, 2024.

Brya Davis
City Clerk

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



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.

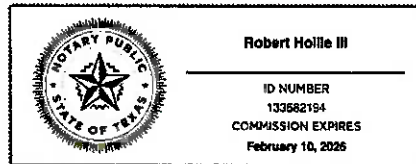
I certify under penalty of perjury and pursuant to the laws of the state of Iowa that the preceding is true and correct.

Jake Seaton

(Signed) _____

VERIFICATION

State of Texas
County of Bexar



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

[Signature]

Notary Public
Electronically signed and notarized online using the Proof platform.

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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

