

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(FIRST BANK)

436775

Eagle Grove, Iowa

November 18, 2024

A meeting of the City Council of the City of Eagle Grove, Iowa, was held at 6:30
p.m., on November 18, 2024, at the Council Chambers, in the City, pursuant to
the rules of the Council. 210 E Broadway

The Mayor presided and the roll was called, showing members present and absent as follows:

Present: Vandewater, Pamperin, Artell, Limerick, Weland

Absent: Lorenzen.

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

Ayes: Vandewater, Pamperin, Artell, Limerick, Weland

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION NO. 2024-118

Resolution Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with First Bank, Including Annual Appropriation Tax Increment Payments

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 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 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 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 proposes to enter into a certain development agreement (the "Development Agreement") with First Bank (the "Bank") in connection with the construction by the Bank of a new building (the "Project") for use in its business operations in the Urban Renewal Area; and

WHEREAS, the Development Agreement would provide financial incentives to the Bank in the form of annual appropriation incremental property tax payments to the Bank in an amount not to exceed \$400,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to 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 December 2, 2024, at 6:30 p.m., at the Council Chambers, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH
FIRST BANK AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX
INCREMENT PAYMENTS

The City Council of the City of Eagle Grove, Iowa, will meet at the Council Chambers, ^{210 E} on December 2, 2024, at 6:30 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and First Bank (the "Bank") in connection with the construction by the Bank of a new building for use in its business operations in the Eagle Grove Urban Renewal Area, which Agreement provides for certain financial incentives in the form of incremental property tax payments (the "Payments") to the Bank in a total amount not exceeding \$400,000 as authorized by Section 403.9 of the Code of Iowa.

<sup>Branchway,
Eagle Grove,
IA 50523</sup>

The commitment of the City to make the Payments to the Bank under the Development Agreement will not be a general obligation of the City, but such Payments will be payable solely and only from incremental property tax revenues generated within the Eagle Grove Urban Renewal Area. Some or all of the Payments under the Development Agreement may be made subject to annual appropriation by the City Council.

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

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


Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved November 18, 2024.



Mayor

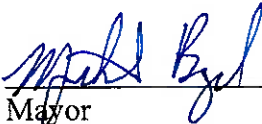
Attest:



City Clerk

....

On motion and vote the meeting adjourned.



Mayor

Attest:



City Clerk

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 28th 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 New Jersey, County of Burlington, ss:

Rachel Cozart, 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. 28, 2024

NOTICE ID: PLb34nUM4a0jE64qLv3q

NOTICE NAME: Public Notice First Bank Development

Publication Fee: 28.30

The annexed Public Notice First Bank Development notice was published in said paper once each week for 1 consecutive weeks.

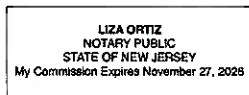
I certify under penalty of perjury and pursuant to the laws of the state of Iowa that the preceding is true and correct.

Rachel Cozart

(Signed) _____

VERIFICATION

State of New Jersey
County of Burlington



Subscribed in my presence and sworn to before me on this: 11/29/2024.

Liza Ortiz

Notary Public

Notarized remotely online using communication technology via Proof.

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH FIRST BANK AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Eagle Grove, Iowa, will meet at the Council Chambers, 210 E. Broadway, Eagle Grove, Iowa 50533, on December 2, 2024, at 6:30 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and First Bank (the "Bank") in connection with the construction by the Bank of a new building for use in its business operations in the Eagle Grove Urban Renewal Area, which Agreement provides for certain financial incentives in the form of incremental property tax payments (the "Payments") to the Bank in a total amount not exceeding \$400,000 as authorized by Section 403.9 of the Code of Iowa.

The commitment of the City to make the Payments to the Bank under the Development Agreement will not be a general obligation of the City, but such Payments will be payable solely and only from incremental property tax revenues generated within the Eagle Grove Urban Renewal Area. Some or all of the Payments under the Development Agreement may be made subject to annual appropriation by the City Council.

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

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 28, 2024