

MINUTES PROVIDING FOR ADOPTION
OF RESOLUTION APPROVING
INTERNAL ADVANCE

Eagle Grove, Iowa

February 18, 2025

The City Council of the City of Eagle Grove, Iowa met on February 18, 2025, at 6:30 o'clock p.m., at the Council chambers, in the City. The meeting was called to order by the Mayor, and the roll was called showing the following Council Members present and absent:

Present: Vandewater, Axtell, Lorenzen, Limerick, Weland

Absent: _____

After due consideration and discussion, Council Member Axtell introduced the following resolution and moved its adoption, seconded by Council Member Lorenzen. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Vandewater, Lorenzen, Axtell, Limerick, Weland

Nays: _____

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

....

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


Mayor

Attest:


City Clerk

RESOLUTION NO 2025-24

Resolution Authorizing Internal Advance for Funding of Urban Renewal Program

WHEREAS, the City of Eagle Grove, Iowa (the "City"), has previously established the Eagle Grove Urban Renewal Area (the "Urban Renewal Area") and has established the Eagle Grove Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the City has authorized urban renewal projects in the Urban Renewal Area consisting of the Demolition and Site Preparation Program, Eagle Grove Recreation Center Project, Downtown Facade Rehabilitation Program, Economic Development Local Business Support Program, Commercial Construction Incentive Program, Urban Renewal Administration and Professional Support Program, consistently named (the "Programs"); and

WHEREAS, certain costs (the "Program Costs") have been or will be incurred in connection with the carrying out of the Program; and

WHEREAS, in order to cover a portion of the Program Costs and to make such Program Costs eligible to be recouped from incremental property tax revenues, it is necessary to facilitate an internal advance (the "Advance") of funds;

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

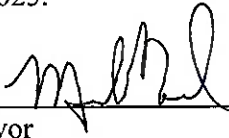
Section 1. It is hereby directed that an amount not in excess of Three Hundred Thousand Dollars (\$300,000) be advanced (the "Advance") from the General Fund (the "Source Fund") in order to cover a portion of the Program Costs. The Advance shall be repaid to the Source Fund, without interest, out of incremental property tax revenues received with respect to the Urban Renewal Area.

It is intended that the Advance shall be repaid in one (1) annual installment on June 1 in 2025, provided however that repayment of the Advance is subject to the determination of future City Councils that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Advance, and the City Council reserves the right to appropriate funds to the repayment of the Advance, or to withhold such appropriation, at its discretion.

Section 2. A copy of this Resolution shall be filed in the office of the County Auditor of Wright County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify the Advance no later than December 1, 2025.

Section 3. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this February 18, 2025.



Mayor

Attest:



City Clerk