

RESOLUTION NO. 2023-113

Resolution Authorizing Development Agreement with Eagle Grove Recreation

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a city may provide grants, loans, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans or other financial assistance, a city council must determine that a public purpose will reasonably be accomplished by the spending or use of those funds; and

WHEREAS, Chapter 15A requires that, in determining whether funds should be spent, a city council must consider any or all of a series of factors;

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

Section 1. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

- (a) The Project will add diversity and generate new opportunities for the Eagle Grove and Iowa economies;
- (b) The Project will generate public gains and benefits, particularly in the creation of new jobs and income, which are warranted in comparison to the amount of the proposed Grant.


Section 2. The City Council further finds that a public purpose will reasonably be accomplished by entering into the Agreement and funding the Grant to the Developer.

Section 3. The Grant in an amount not to exceed \$400,000 is hereby approved, subject to qualifying invoices, contracts, agreements, and any outstanding balances provided to the City. The Mayor and City Council, with advice from bond counsel to the City, is hereby authorized and directed to prepare any additional documentation and to make such changes to the Agreement as are deemed necessary to carry out the purposes of this Resolution. The Mayor and the City Clerk are hereby authorized execute such documents as may be necessary to implement the Grant approved herein, including the Agreement, in substantially the form as has been presented to this City Council.

Section 4. The City Council finds that all funds expended on this project and to the Developer, to-date, meet and exceed the public purpose requirements of Chapter 15A. The City Council has reviewed and approved each claim to-date through appropriate means and that each claim and grant to the Developer meets and exceeds allowable use under the public purpose requirements of Chapter 15A. The City Council finds that all funds provided by the City for this project have been approved and allocated appropriately by the Council.

Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and Approved this December 18, 2023.



Mayor

Attest:



City Clerk

STATE OF IOWA
WRIGHT COUNTY
CITY OF EAGLE GROVE

SS:

I, the undersigned, 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 adopting a resolution to approve a Development Agreement.

WITNESS MY HAND this 18th day of December, 2023.

Byrne Davis
City Clerk