

RESOLUTION NO. 2025-

Resolution Setting a Date of Meeting at Which it is Proposed to Approve a Development Agreement with Indee Storage, LLC, Including Annual Appropriation Tax Increment Payments

WHEREAS, the City of Independence, 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 Independence Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted certain ordinances 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 an agreement (the “Development Agreement”) with Indee Storage, LLC (the “Company”) in connection with the construction by the Company of new storage unit facilities and a commercial retail center in the Urban Renewal Area; and

WHEREAS, under the Development Agreement the City would provide financial incentives to the Company in the form of annual appropriation incremental property tax payments (the “Payments”) in an amount not to exceed \$250,000, 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 Independence, Iowa, as follows:

Section 1. This Council shall meet on July 28, 2025, at 5:30 p.m., at the City Hall, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the Payments.

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 INDEE STORAGE, LLC AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Independence, Iowa, will meet at the City Hall, on July 28, 2025, at 5:30 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Indee Storage, LLC (the “Company”) in connection with the construction by the Company of new storage unit facilities and a commercial retail center in the Independence Urban Renewal Area, which Agreement provides for certain financial incentives in the form of annual appropriation incremental property tax payments in an amount not to exceed \$250,000, under the authority of Section 403.9(1) of the Code of Iowa.

The commitment of the City to make annual appropriation incremental property tax payments to the Company 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 Independence Urban Renewal Area. Payments under the Development Agreement will be 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 City 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 Independence, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Susi Lampe
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

RESOLUTION NO. 2025- Passed and approved by a majority vote of the Independence City Council on the 14th day of July 2025.

Record of Voting:

Ayes:

Nays:

Absent:

RESOLUTION NO. 2025- declared passed and adopted by the Mayor on this 14th day of July 2025.

Brad Bleichner, Mayor of the City of Independence, IA

ATTEST:

Susi Lampe, CMC, IaCMC, IaCFO,
Assistant City Manager/City Clerk/Treasurer of the City of Independence, IA

EXHIBIT A
Legal Description
July, 2025 Addition to the Independence Urban Renewal Area

Lot 3 and Lot 4 Greenview Commercial Addition, City of Independence,
Buchanan County, Iowa

CITY OF INDEPENDENCE, IOWA

URBAN RENEWAL PLAN AMENDMENT
INDEPENDENCE URBAN RENEWAL AREA

July 2025

The Urban Renewal Plan (the “Plan”) for the Independence Urban Renewal Area (the “Area”) of the City of Independence, Iowa (the “City”) is being amended for the purposes of increasing the size of the Urban Renewal Area by adding certain real property thereto and identifying a new urban renewal project to be undertaken in the Urban Renewal Area.

1) Addition of Property. The real property (the "Property") legally described on Exhibit A hereto is, by virtue of this Amendment, being added as the July 2025 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Plan for the Urban Renewal Area. It is anticipated that the City will adopt an ordinance providing for the division of property tax revenues, as set forth in Section 403.19 of the Code of Iowa, with respect to the Property.

2) Identification of Project. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project:

Name of Project: Indee Storage, LLC Development Project

Date of Council Approval of Project: July 14, 2025

Description of the Project and Project Site: Indee Storage, LLC (the “Company”) has proposed to undertake the construction of new storage unit facilities and a commercial retail center (the “Project”) for use in the Company’s business operations on the Property (as defined in Section of this Amendment).

It has been requested that the City provide tax increment financing assistance to the Company in support of the efforts to complete, operate and maintain the Project.

The costs incurred by the City in providing tax increment financing assistance to the Company will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

Description of Use of TIF for the Project: The City intends to enter into a Development Agreement with the Company with respect to the construction and use of the completed Project and to provide annual appropriation economic development payments (the “Payments”) to the Company thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Project will not exceed \$250,000, plus the Admin Fees.

2) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$25,791,214</u>
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Outstanding general obligation debt of the City:	<u>\$10,300,000</u>
Proposed debt to be incurred in connection with this July 2025 Amendment*:	<u>\$ 258,000</u>

*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

EXHIBIT A
Legal Description
Expanded Independence Urban Renewal Area
(July, 2025 Addition)

Lot 3 and Lot 4 Greenview Commercial Addition, City of Independence,
Buchanan County, Iowa