

RESOLUTION NO. 2025-

**Resolution to Declare Necessity and Establish an Urban Renewal Area,
Pursuant to Section 403.4 of the Code of Iowa and Approve Urban Renewal
Plan Amendment for the Independence Urban Renewal Area**

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the “Urban Renewal Law”), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the development of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, the City Council of the City of Independence, Iowa (the “City”) has previously created the Independence Urban Renewal Area (the “Urban Renewal Area”) and adopted an urban renewal plan (the “Plan”) for the governance of projects and initiatives therein; and

WHEREAS, a proposal has been made which shows the desirability of expanding the Urban Renewal Area to add and include all the property (the “Property”) lying within the description set out in Exhibit A hereto; and

WHEREAS, the proposal demonstrates that sufficient need exists to warrant finding the Property to be an economic development area; and

WHEREAS, an amendment (the “Amendment”) to the Plan has been prepared which (1) covers the addition of the Property to the Urban Renewal Area; and (2) authorizes the undertaking of a new urban renewal project in the Urban Renewal Area consisting of providing tax increment financing support to Indee Storage, LLC (the “Company”) in connection with the construction by the Company of new storage unit facilities and a commercial retail center; and

WHEREAS, notice of a public hearing by the City Council on the question of establishing the Property as an urban renewal area and on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing on July 14, 2025; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to Buchanan County and the Independence Community School District; the consultation meeting was held on June 18, 2025; and responses to any comments or recommendations received following the consultation meeting were made as required by law; and

NOW, THEREFORE, It Is Resolved by the City Council of the City of Independence, Iowa, as follows:

Section 1. An economic development area as defined in Chapter 403 of the Code of Iowa, is found to exist on the Property.

Section 2. The Property is hereby declared to be an urban renewal area, in conformance with the requirements of Chapter 403 of the Code of Iowa, and is hereby designated the July, 2025 Addition to the Independence Urban Renewal Area.

Section 3. The development of the Property is necessary in the interest of the public health, safety or welfare of the residents of the City.

Section 4. It is hereby determined by this City Council as follows:

A. The proposed Amendment and the projects and initiatives described therein conform to the general plan of the municipality as a whole;

B. The proposed economic development projects described in the Amendment are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives; and

C. It is not intended that families will be displaced as a result of the City's undertaking under the Amendment. Should such issues arise, then the City will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

Section 5. The Amendment attached hereto and made a part hereof, is hereby in all respects approved.

Section 6. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

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>
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