

RESOLUTION NO. 2024-

**A RESOLUTION REPEALING AND REPLACING RESOLUTION
2022-97 THAT WAS A RESOLUTION APPROVING A
DEVELOPMENT AGREEMENT; WITHIN THE CITY OF
INDEPENDENCE, BUCHANAN COUNTY, IOWA.**

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, a certain development agreement (the “Agreement”) between the City and BKC Properties, LLC or Wise Block Hardware LLC, DBA Hardware Hank (the “Developer”) has been prepared, pursuant to which the Developer would undertake the rehabilitation (the “Project”) of an existing multiuse building, including commercial units in the Urban Renewal Area; and

WHEREAS, under the Agreement, the City would provide an economic development grant (the “Grant”) to the Developer in a total amount not exceeding \$102,475.75 of cash and in-kind contribution; and

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, tax incentives, 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, tax incentives 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 Independence, 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 Independence and Iowa economies;

(b) The Project will generate public gains and benefits, particularly in the creation of new jobs, 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 \$102,475.75 of cash and in-kind contribution, is hereby approved, subject to the terms and conditions set out in the Agreement to be entered into by the Developer and the City. The City Manager, 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. All resolutions or parts thereof in conflict herewith are hereby repealed.

RESOLUTION NO. 2024- was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 22nd day of January 2024.

Record of Voting:

Ayes:

Nays:

Absent:

RESOLUTION NO. 2024- declared passed and adopted by the Mayor on this 22nd day of January 2024.

Brad Bleichner, Mayor of the City of Independence, Iowa

ATTEST:

Susi Lampe, IaCMC, IaCFO,
City Clerk/Treasurer, City of Independence, Iowa