

**RESOLUTION NO. 2025-**

**Resolution Setting a Date of Meeting at which it is Proposed to Approve  
a Development Agreement with Steve Gee Construction, Inc., 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 2025 Pines Housing Urban Renewal Area (the “Urban Renewal Area”); and

**WHEREAS**, this City Council has adopted an ordinance 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 a certain development agreement (the “Development Agreement”) with Steve Gee Construction, Inc. (the “Developer”) in connection with the construction by the Developer of public infrastructure necessary for the development of a residential subdivision in the Urban Renewal Area; and

**WHEREAS**, under the Development Agreement the City would provide financial incentives to the Developer in the form of (i) annual appropriation incremental property tax payments in an amount not to exceed \$760,000 under the authority of Section 403.9(1) of the Code of Iowa; and (ii) an economic development forgivable loan in an amount not to exceed \$530,000; 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 City Council shall meet on May 27, 2025, at 5:00 p.m., at the City Hall, in Independence, Iowa, at which time and place proceedings will be instituted and action taken to approve the Development Agreement.

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 STEVE GEE CONSTRUCTION, INC. AND AUTHORIZATION OF ANNUAL  
APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Independence, Iowa, will meet at the City Hall, on May 27, 2025, at 5:00 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Steve Gee Construction, Inc. (the “Developer”), in connection with the construction by the Developer of public infrastructure necessary for the development of a residential subdivision in the 2025 Pines Housing Urban Renewal Area, which Agreement provides for certain financial incentives in the form of (i) incremental property tax payments (the “Payments”) to the Developer in a total amount not exceeding \$900,000 as authorized by Section 403.9 of the Code of Iowa; and (ii) an economic development forgivable loan in an amount not to exceed \$530,000.

The commitment of the City to make the Payments to the Developer 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 2025 Pines Housing Urban Renewal Area. Some or all of the Payments under the Development Agreement may be made 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 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.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

**RESOLUTION NO. 2025-** was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 28<sup>th</sup> day of April 2025.

Record of Voting:

Ayes:

Nays:

Absent:

**Resolution No. 2025-** declared passed and adopted by the Mayor on this 28<sup>th</sup> day of April 2025.

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Brad Bleichner, Mayor of the City of Independence, IA

ATTEST:

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