

RESOLUTION NO. _____

To fix a date of meeting at which it is proposed to hold a hearing on a Development Agreements with Hy-Vee

WHEREAS, the City of Oelwein, 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 City’s Industrial Park Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this 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 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 Hy-Vee (the “Company”) in connection with the development of a commercial property located in the Urban Renewal Area; and

WHEREAS, the Development Agreement would provide property tax incentives to the Company in the form of annual appropriation incremental property tax payments in an amount not to exceed \$400,000 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 Agreements;

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

Section 1. This Council shall meet at the City Hall on October 12, 2020 at _____ p.m., at which time a public hearing will be held on the Development Agreement.

Section 2. Notice of the proposed hearing on the Development Agreement shall be published at least once not less than four days and not more than twenty days before the date of the meeting in a legal newspaper of general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF MEETING FOR PUBLIC HEARING ON DEVELOPMENT AGREEMENT
WITH HY-VEE

The City Council of the City of Oelwein, Iowa, will meet at the City Hall on October 12, 2020, at _____p.m., at which time a hearing will be held on a Development Agreement between the City and Hy-Vee, related to the Company's development and renovation of property located in the City's Industrial Park Urban Renewal Area, at 1345 S. Frederick Street.

The Development Agreement provides for certain property tax incentives in the form of annual appropriation incremental property tax payments in a total amount not exceeding \$400,000, as authorized by Section 403.9 of the Code of Iowa.

The commitment to make annual appropriation incremental property tax payments will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated by property owned by Hy-Vee located within the Industrial Park Urban Renewal Area. All payments under the Development Agreement will be subject to annual appropriation by the City Council.

At the meeting, the 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.

This notice is given by order of the City Council of Oelwein, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Dylan Mulfinger
City Clerk