

RESOLUTION No. 5666-2024

Resolution obligating funds from Incremental Property Tax Revenues for appropriation to the funding of an economic development payment obligation which shall come due in the next succeeding fiscal year to BR Development, LLC

WHEREAS, the City of Oelwein, Iowa (the “City”), has entered into a development agreement with BR Development, LLC (the “Developer”) pursuant to which the Developer has agreed to undertake the construction of a new commercial building on certain real property (the “Property”) in the Industrial Park Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, the City has agreed to make a series of annual appropriation economic development payments to the Developer from incremental property tax revenues to be derived pursuant to Section 403.19 from the Property; and

WHEREAS, the City has a scheduled proposed payments in the aggregate amount of \$80,000 (the “Annual Payments”) which shall come due in the fiscal year beginning July 1, 2025; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payments, incremental property tax revenues to be received by the City in the fiscal year beginning July 1, 2025;

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

Section 1. The City Council hereby obligates incremental property tax revenues to be derived from the Property in the Urban Renewal Area, for the purpose and in the amount set forth in the preamble hereof, for appropriation to the satisfaction of the Annual Payments in the fiscal year beginning July 1, 2025.

Section 2. The City Clerk is hereby directed to certify the amount of the Annual Payments, with the City’s December 1, 2024 certification of debt payable from the Urban Renewal Tax Revenue Fund and to reflect such amount in the City’s budget for the next succeeding fiscal year.

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 All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 12, 2024.

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Mayor

Attest:

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City Administrator