

RESOLUTION No. 5478-2023

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 ICE MANUFACTURING, INC.

WHEREAS, the City of Oelwein, Iowa (the "City"), has entered into a development agreement with ICE Manufacturing, Inc. (the "Company") pursuant to which the Company has agreed to undertake the renovation and expansion of its industrial facility for use in its business operations 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 Company from incremental property tax revenues to be derived pursuant to Section 403.19 from taxable property in the Urban Renewal Area; and

WHEREAS, the City has a scheduled, proposed payment to be an amount equal to 90% of what is available approximately \$4,000 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2024; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, incremental property tax revenues to be received by the City in the fiscal year beginning July 1, 2024;

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 from the Urban Renewal Area, approximately \$4,000, which is estimated to be an amount equal to 90% of the incremental property tax revenues that are expected to be received by the city from the Fayette County Treasurer derived for the purpose and in the amount set forth in the preamble hereof, for appropriation to the satisfaction of the Annual Payment in the fiscal year beginning July 1, 2024.

Section 2. The City Clerk is hereby directed to certify the amount of the Annual Payment, with the City's December 1, 2023 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 All resolutions or parts of resolutions in conflict herewith are hereby repealed.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 October 23, 2023.

Mayor

Attest:

City Administrator

It was moved by _____ and seconded by _____
that the Resolution as read be adopted, and upon roll call there were:

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Stewart
Weber
Lenz
Garrigus
Seeders
Payne