

RESOLUTION NO. _____

To fix a date of meeting at which it is proposed to hold a hearing on Development Agreements with BR Development, LLC

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 two agreements (the “Development Agreements”) with BR Development, LLC (the “Company”) in connection with the development of commercial properties located in the Urban Renewal Area; and

WHEREAS, the Development Agreements would each provide property tax incentives to the Company in the form of annual appropriation incremental property tax payments in an amount not to exceed \$350,000 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 on the 11th day of May, 2020 at _____ o’clock p.m., at which time a public hearing will be held on the Development Agreements.

Section 2. Notice of the proposed hearing on the Development Agreements 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 AGREEMENTS
WITH BR DEVELOPMENT, LLC

The City Council of the City of Oelwein, Iowa, will meet on the 11th day of May, 2020, at _____ p.m., at which time a hearing will be held on two Development Agreements between the City and BR Development, LLC, related to the Company's development of two parcels of property located in the City's Industrial Park Urban Renewal Area, with legal descriptions as follows:

Lot 1, Industrial Park Second Addition

Lot 2, Block 1, Industrial Park 1st Addition

Each Development Agreement provides for certain property tax incentives in the form of annual appropriation incremental property tax payments in a total amount not exceeding \$350,000, 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 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 Agreements.

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

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 All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved April 13, 2020.

Mayor

Attest:

City Clerk