

RESOLUTION NO. _____

A resolution approving 2020-2 Urban Renewal Plan Amendment for the Industrial Park Urban Renewal Area

WHEREAS, the City Council of the City of Oelwein, Iowa (the “City”) has created the Industrial Park Urban Renewal Area (the “Urban Renewal Area”) and has approved an urban renewal plan for the Urban Renewal Area; and

WHEREAS, Chapter 403 of the Code of Iowa requires that, before a city adds property to an urban renewal area or approves any new urban renewal project, a city must amend the existing urban renewal plan to describe the new property and to include that new project; and

WHEREAS, an amendment to the urban renewal plan for the Urban Renewal Area has been prepared which describes a new urban renewal project in the Urban Renewal Area related to a development agreement with ICE Manufacturing (the “Urban Renewal Project”) and

WHEREAS, notice of a public hearing by the City Council on the proposed urban renewal plan amendment was heretofore given in compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted the hearing; and

WHEREAS, copies of the urban renewal plan amendment, notice of public hearing and notice of a consultation meeting with respect to the urban renewal plan amendment were sent to Fayette County and the Oelwein Community School District and the consultation meeting was held;

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

Section 1. It is hereby determined by this City Council as follows:

A. The 2020-2 Amendment to the Urban Renewal Plan for the Industrial Park Urban Renewal Area conforms to the general plan of the City.

B. The proposed project described in the 2020-2 Amendment to the Urban Renewal Plan for the Industrial Park Urban Renewal Area is necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Section 2. The 2020-2 Amendment to the Urban Renewal Plan for the Industrial Park Urban Renewal Area, attached hereto and made a part hereof, is hereby in all respects approved, and the proposed project included in such amendment is hereby in all respects approved.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved December 14, 2020.

Mayor

Attest:

City Clerk

**CITY OF OELWEIN, IOWA
INDUSTRIAL PARK URBAN RENEWAL AREA**

**2020-2 AMENDMENT
URBAN RENEWAL PLAN**

December, 2020

The Urban Renewal Plan for the City of Oelwein Industrial Park Urban Renewal Area (the “Urban Renewal Area”) is hereby amended in accordance with the provisions of Section 403.5 of the Code of Iowa to give information about a new urban renewal project that is proposed to be undertaken in the Urban Renewal Area.

The project involves a tax increment rebate agreement with ICE Manufacturing, with respect to the expansion and renovation of industrial facilities located in the Urban Renewal Area at 1001 Industrial Park Road. The agreement calls for tax increment rebate payments in an amount not to exceed \$106,570. Payments under the agreement would be made for ten years, in amounts equal to 90% of the incremental property taxes paid each year, and each payment would be subject to annual appropriation by the City Council.

The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Outstanding general obligation debt of the City	\$7,740,000
Constitutional debt limit of the City:	\$13,655,000
Proposed debt to be incurred in Urban Renewal Area; including payments subject to annual appropriation	\$106,570