

RESOLUTION NO. _____

A resolution approving 2020 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 new urban renewal projects in the Urban Renewal Area related to development agreements (the “Urban Renewal Projects”) 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 Amendment to the Urban Renewal Plan for the Industrial Park Urban Renewal Area conforms to the general plan of the City;

B. The proposed projects described in the 2020 Amendment to the Urban Renewal Plan for the Industrial Park Urban Renewal Area are 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 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 projects 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 All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.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 May 11, 2020.

Mayor

Attest:

City Clerk

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

**2020 AMENDMENT
URBAN RENEWAL PLAN**

May, 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 new urban renewal projects that are proposed to be undertaken in the Urban Renewal Area.

The projects involve tax increment rebate agreements with BR Development, LLC, with respect to the development of two projects in the Urban Renewal Area, each of which calls for tax increment rebate payments in an amount not to exceed \$350,000. Payments under the agreements 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 projects will be located on the following parcels:

Lot 1, Industrial Park Second Addition

Lot 2, Block 1, Industrial Park 1st Addition

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	\$700,000