

RESOLUTION NO. \_\_\_\_\_

Setting date for public hearing on 2021 amendment to urban renewal plan for Central Urban Renewal Area

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

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

WHEREAS, an amendment to the urban renewal plan for the Central Urban Renewal Area has been prepared which proposes to increase the annual amount of tax increment revenues that would be devoted to the City’s forgivable loan program related providing incentives for expanding existing business, encouraging development of new business, improving buildings and building facades and providing for renovation of upper stories into housing units; and

WHEREAS, it is now necessary that a date be set for a public hearing on that plan amendment;

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

Section 1. This City Council will meet at the Oelwein Community Plaza, Oelwein, Iowa, on February 8, 2021, at \_\_\_\_\_ p.m., at which time and place it will hold a public hearing on the proposed 2021 urban renewal plan amendment for the Central Urban Renewal Area.

Section 2. Pursuant to Section 403.5 of the Code of Iowa, the City Administrator is hereby designated as the City’s representative in connection with the consultation process which is required under that section of the urban renewal law.

Section 3. The City Clerk shall publish notice of the hearing on the amendment for the Central Urban Renewal Area, the same being in the form set out as follows, which publication shall be made in a legal newspaper of general circulation in Oelwein, which publication shall be not less than four (4) nor more than twenty (20) days before the date set for hearing.

NOTICE OF PUBLIC HEARING ON PROPOSED 2021 AMENDMENT TO  
URBAN RENEWAL PLAN FOR CENTRAL URBAN RENEWAL AREA

Notice Is Hereby Given: That at \_\_\_\_\_ p.m., at the Oelwein Community Plaza, on February 8, 2021, the City Council of the City of Oelwein, Iowa, will hold a public hearing on the question of amending the urban renewal plan for the Central Urban Renewal Area to increase the annual amount of tax increment revenue that would be devoted to the City's forgivable loan program related to providing incentives for expanding existing business, encouraging development of new business, improving buildings and building facades and providing for renovation of upper stories into housing units. The current amount of \$75,000 per year would be increased to an amount equal to 90% of the incremental property tax revenues that are generated each year in the Central Urban Renewal Area, minus any amounts committed to prior projects.

A copy of the amendment is on file for public inspection in the office of the City Clerk.

At that time and place, any interested person may file written objections or comments and may be heard with respect to the subject matter of the hearing.

Dylan Mulfinger  
City Clerk

Passed and approved January 11, 2021.

---

Mayor

Attest:

---

City Clerk

• • • • •

On motion and vote the meeting adjourned.

---

Mayor

Attest:

---

City Clerk

CITY OF OELWEIN, IOWA  
CENTRAL URBAN RENEWAL AREA

2021 AMENDMENT  
URBAN RENEWAL PLAN

February, 2021

The Urban Renewal Plan for the City of Oelwein Central 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 increasing the amount of annual incremental property tax revenue that is proposed to be devoted to the City’s forgivable loan program.

The program involves the use of incremental property tax revenues to expand existing business, encourage development of new business, improve buildings and building facades and provide for renovation of upper stories into housing units. Forgivable loans are provided to building owners in the maximum amount of \$25,000 for the purpose of new business creation, acquisition of property, expansion of an existing business or renovation of property, including façade. Forgivable loans are provided in the maximum amount of \$50,000 for renovation of upper stories into housing units. The project is coordinated by the Oelwein Housing Committee, a division of the Oelwein Area Chamber and Development and all applications must be approved by the Oelwein 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 each year in Urban Renewal Area: 90% of the incremental property tax revenues that are generated in the Central Urban Renewal Area in that year, minus any amount committed to prior approved projects