

RESOLUTION NO. _____

A resolution approving 2021 Urban Renewal Plan Amendment for the Central Urban Renewal Area

WHEREAS, the City Council of the City of Oelwein, Iowa (the “City”) has created the Central 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 an increase in the use of incremental tax revenues for the City’s forgivable loan program in the Urban Renewal Area (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 2021 Amendment to the Urban Renewal Plan for the Central Urban Renewal Area conforms to the general plan of the City.

B. The proposed expanded project described in the 2021 Amendment to the Urban Renewal Plan for the Central 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 2021 Amendment to the Urban Renewal Plan for the Central 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 All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.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 February 8, 2021.

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

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Upon motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

