

RESOLUTION NO. 7-2018/2019

RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON
THE PROPOSAL TO ENTER INTO A DEVELOPMENT
AGREEMENT WITH MID-IOWA COOPERATIVE, AND
PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, by Resolution No. 35-2017/2018, adopted June 18, 2018, this Board found and determined that certain areas located within the County are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Mid-Iowa Cooperative Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Mid-Iowa Cooperative Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan as amended, is on file in the office of the Recorder of Grundy County; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the County has received a proposal from Mid-Iowa Cooperative (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the County and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement and consisting of the construction of four grain storage bins, one holding bin, and an office building, together with all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the Agreement further proposes that the County will make up to ten (10) consecutive annual payments of Economic Development Grants to Developer consisting of 80% of the Tax Increments pursuant to Iowa Code Section 403.19 and generated by the construction of the Minimum Improvements, the cumulative total for all such payments not to exceed the lesser of \$1,629,330.20, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, one of the obligations of the Developer relates to employment retention and/or creation; and

WHEREAS, Iowa Code Chapters 15A and 403 (the "Urban Renewal Law") authorize counties to make grants for economic development in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapter, and to levy taxes and assessments for such purposes; and

WHEREAS, the Board has determined that the Agreement is in the best interests of the County and the residents thereof and that the performance by the County of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the County's performance thereunder is in furtherance of appropriate economic development activities and objectives of the County within the meaning of Chapters 15A and 403 of the Iowa Code, taking into account the factors set forth therein; and

WHEREAS, neither the Urban Renewal Law nor any other Code provision sets forth any procedural action required to be taken before said economic development activities can occur under the Agreement, and pursuant to Section 331.301(5) of the Code of Iowa, it is deemed sufficient if the action hereinafter described be taken and the County Auditor publish notice of the proposal and of the time and place of the meeting at which the Board proposes to take action thereon and to receive oral and/or written objections from any resident or property owner of said County to such action.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF SUPERVISORS OF GRUNDY COUNTY IN THE STATE OF IOWA:

Section 1. That this Board meet in the Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa, at 9:00 A.M. on October 8, 2018, for the purpose of taking action on the matter of the proposal to enter into a Development Agreement with Mid-Iowa Cooperative.

Section 2. That the County Auditor is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said County, said publication to be not less than four (4) clear days nor more than twenty (20) days before the date of said public meeting.

Section 3. The notice of the proposed action shall be in substantially the following form:

(One publication required)

NOTICE OF PUBLIC HEARING OF THE BOARD OF
SUPERVISORS OF GRUNDY COUNTY IN THE STATE OF IOWA,
ON THE MATTER OF THE PROPOSAL TO ENTER INTO A
DEVELOPMENT AGREEMENT WITH MID-IOWA COOPERATIVE,
AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Board of Grundy County in the State of Iowa, will hold a public hearing on October 8, 2018, at 9:00 A.M. in the Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa, at which meeting the Board proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Mid-Iowa Cooperative (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Mid-Iowa Cooperative Urban Renewal Area as defined and legally described in the Agreement, consisting of the construction of four grain storage bins, one holding bin, and an office building, together with all related site improvements, under the terms and following satisfaction of the conditions set forth in the Agreement. One of the obligations of Developer relates to employment retention and/or creation.

The Agreement would further obligate the County to make up to ten (10) consecutive annual payments of Economic Development Grants to Developer consisting of 80% of the Tax Increments pursuant to the Iowa Code Section 403.19 and generated by the construction of the Minimum Improvements, the cumulative total for all such payments not to exceed the lesser of \$1,629,330.20, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the County Auditor, Courthouse, Grundy Center, Iowa. At the above meeting the Board shall receive oral or written objections from any resident or property owner of said County, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Board will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the Board of Supervisors of Grundy County in the State of Iowa, as provided by Sections 331.301(5) and 331.305 of the Code of Iowa.

Dated this _____ day of _____, 2018.

County Auditor, Grundy County in the State of
Iowa

(End of Notice)

PASSED AND APPROVED this 17th day of September, 2018.



Chairperson, Board of Supervisors

ATTEST:



County Auditor