

This Resolution prepared by Jeena Lynch, City Clerk/Treasurer of the City of Independence; 331 1st Street East, Independence, IA 50644; 319-334-2780.

RESOLUTION NO. 2020-16

A RESOLUTION SETTING A DATE OF MEETING AT WHICH IT IS PROPOSED TO APPROVE A DEVELOPMENT AGREEMENT GEATER MACHINING & MANUFACTURING CO., INCLUDING ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

WHEREAS, the City of Independence, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Independence Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City proposes to enter into a certain development agreement (the “Development Agreement”) with Geater Machining & Manufacturing Co. (the “Company”) in connection with the expansion of the Company’s manufacturing facilities on certain real property situated in the Urban Renewal Area; and

WHEREAS, the Development Agreement would provide financial incentives to the Company in the form of annual appropriation incremental property tax payments in an amount not to exceed \$300,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Independence, Iowa, as follows:

Section 1. This City Council shall meet on February 24, 2020, at 6:30 p.m., at the Council Chambers, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the annual appropriation incremental property tax payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH GEATER MACHINING & MANUFACTURING CO. AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Independence, Iowa, will meet at the Council Chambers in Independence, on February 24, 2020, at 6:30.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Geater Machining & Manufacturing Co. (the “Company”), in connection with the expansion of the Company’s manufacturing facilities on certain real property situated in the Independence Urban Renewal Area, which Agreement provides for certain financial incentives in the form of incremental property tax payments to the Company in a total amount not exceeding \$300,000 as authorized by Section 403.9 of the Code of Iowa.

The agreement to make incremental property tax payments to the Company will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated within the Independence Urban Renewal Area. Some or all of the payments under the Development Agreement may be made subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Independence, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Jeena
City Clerk

Lynch

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Resolution No. 2020-16 was passed and approved by a majority vote of the City Council of Independence, Iowa, on the 10th day of February, 2020.

Record of Voting:

Ayes: Callahan, Hayward, Hill, Scharff, Kurtz, O'Loughlin, and Hanna.

Nays:

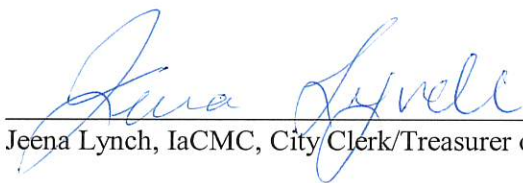
Absent:

Resolution No. 2020-16 declared passed and adopted by the Mayor on this 10th day of February, 2020.



Bonita Davis, Mayor of the City of Independence, Iowa

ATTEST:



Jeena Lynch, IaCMC, City Clerk/Treasurer of the City of Independence, Iowa