

RESOLUTION NO.2019-54

A Resolution to Approve Urban Renewal Plan Amendment for the Lyon County
2002 Novartis Urban Renewal District

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa counties by Chapter 403 of the Code of Iowa (the “Urban Renewal Law”), a county must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the county and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the county; and

WHEREAS, the Board of Supervisors of Lyon County, Iowa (the “Board”), by prior resolution established the Lyon County 2002 Novartis Urban Renewal District (the “Urban Renewal Area”) and adopted an urban renewal plan (the “Plan”) for the governance of projects and initiatives to be undertaken therein; and

WHEREAS, an amendment (the “Amendment”) to the Plan has been prepared which would facilitate the undertaking of a new urban renewal project (the “Project”) in the Urban Renewal Area consisting of providing tax increment financing support to Vos BioTech in connection with the use of existing agribusiness facilities in the Urban Renewal Area for the operation of its livestock feed lot business operations; and

WHEREAS, notice of a public hearing by the Board of Supervisors of Lyon County, Iowa, on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Board has conducted said hearing on October 22, 2019; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to the West Lyon Community School District; the consultation meeting was held on the 7th day of October, 2019; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

NOW, THEREFORE, It Is Resolved by the Board of Supervisors Lyon County, Iowa, as follows:

Section 1. The Amendment, attached hereto and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by this Board of Supervisors as follows:

A. The Project proposed under the Amendment conforms to the general plan for the development of the County;

B. The Project proposed under the Amendment is necessary and appropriate to facilitate the proper growth and development of the County in accordance with sound planning standards and local community objectives.

C. It is not anticipated that families will be displaced as a result of the County's undertakings under the Amendment. Should such issues arise with future projects, then the County will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

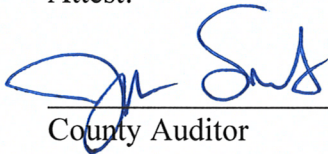
Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved October 22, 2019.



Chairperson

Attest:



County Auditor

(Attach copy of the urban renewal plan amendment to this resolution.)

LYON COUNTY, IOWA

URBAN RENEWAL PLAN AMENDMENT
LYON COUNTY 2002 NOVARTIS URBAN RENEWAL DISTRICT

October, 2019

The Urban Renewal Plan (the “Plan”) for the Lyon County 2002 Novartis Urban Renewal District (the “Urban Renewal Area”) is being amended for the purpose of identifying a new urban renewal project to be undertaken therein.

1) Identification of Project. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project description:

Name of Project: Vos BioTech Support Project

Name of Urban Renewal Area: Lyon County 2002 Novartis Urban Renewal District

Date of Board Approval of Project: October 22, 2019

Description of the Project: Vos BioTech, LLC (the “Company”) has proposed to use existing facilities situated on certain real property in the Urban Renewal Area (the “Property”) for its livestock feed lot business operations (the “Project”). It has been requested that the County provide tax increment financing assistance to the Company in support of the efforts to complete, operate and maintain the Project.

The costs incurred by the County in providing tax increment financing assistance to the Company will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$6,000.

Description of Public Infrastructure to be Constructed in Connection with the Project: It is not anticipated that the County will undertake any public infrastructure improvements in connection with the Project.

Description of Properties to be Acquired in Connection with the Project: It is not anticipated that the County will acquire real property in connection with the Project.

Description of Use of TIF: The County intends to enter into a Development Agreement with the Company with respect to the Project and to provide economic development payments (the “Payments”) to the Company thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Property. It is anticipated that the County’s total commitment of incremental property tax revenues with respect to the Project will not exceed \$25,000 for the Payments, plus the Admin Fees.

2) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the County:	<u>\$84,037,335</u>
Outstanding general obligation debt of the County:	<u>\$ 3,495,000</u>
Proposed debt to be incurred under the October, 2019 Amendment:	<u>\$ 31,000</u>