

RESOLUTION NO. 2016-27

Resolution setting a date of meeting at which it is proposed to approve a Development Agreement with Cooperative Farmers Elevator, including tax increment payments in an amount not to exceed \$405,330.

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

WHEREAS, this Board 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 County 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 County proposes to enter into an agreement (the “Development Agreement”) with Cooperative Farmers Elevator (the “Coop”) in connection with the development of a fertilizer plant by the Coop for use in its business operations and the construction of certain County bridge improvements; and

WHEREAS, under the Development Agreement the County would provide financial incentives to the Coop in the form of incremental property tax payments in an amount not to exceed \$405,330 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 Board of Supervisors of Lyon County, Iowa, as follows:

Section 1. This Board shall meet on September 12, 2016, at 9:15 o’clock a.m., at the Lyon County Courthouse, Rock Rapids, Iowa, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the incremental property tax payments in a total amount not exceeding \$405,330.

Section 2. The County Auditor is hereby directed to give notice of the proposed action, the time when and place where the 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 County. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT  
AGREEMENT WITH COOPERATIVE FARMERS ELEVATOR AND  
AUTHORIZATION OF TAX INCREMENT PAYMENTS

The Board of Supervisors of Lyon County, Iowa, will meet at the Lyon County Courthouse, Rock Rapids, Iowa, on September 12, 2016, at 9:15 o'clock a.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the County and Cooperative Farmers Elevator (the "Coop") in connection with the development of a fertilizer plant by the Coop for use in its business operations and the construction of certain County bridge improvements in the Lyon County Economic Development Urban Renewal Area, which Agreement provides for certain financial incentives to the Coop in the form of incremental property tax payments in a total amount not exceeding \$405,330, as authorized by Section 403.9 of the Code of Iowa.

The Agreement to make incremental property tax payments to the Coop will not be a general obligation of the County, but will be payable solely and only from incremental property tax revenues generated within the Lyon County Economic Development Urban Renewal Area.

At the meeting, the Board will receive oral or written objections from any resident or property owner of the County. Thereafter, the Board 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 Board of Supervisors of Lyon County, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Jen Smit  
County Auditor

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.

Passed and approved August 22, 2016.

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Chairperson

Attest:

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County Auditor