

RESOLUTION NO. 2019-48

Resolution Setting a Date of Meeting at Which it is Proposed to Approve a Development Agreement with Vos BioTech, LLC, Including Tax Increment Payments

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 2002 Novartis Urban Renewal District (the "Urban Renewal Area"); and

WHEREAS, this Board of Supervisors 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 of 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 a certain development agreement (the "Development Agreement") with Vos BioTech, LLC (the "Company") 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, the Development Agreement would provide financial incentives to the Company including certain incremental property tax payments in an amount not to exceed \$25,000 (the "TIF Payments") 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 and the TIF Payments, 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 of Supervisors shall meet on October 22, 2019, at 8:45 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 TIF Payments.

Section 2. The County Auditor 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 (4) days and not more than twenty (20) days before the date of said meeting in a legal newspaper of general circulation in the Lyon County. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT
AGREEMENT WITH VOS BIOTECH, LLC AND AUTHORIZATION OF TAX
INCREMENT PAYMENTS

The Board of Supervisors Lyon County, Iowa (the "County"), will meet at the Lyon County Courthouse, in Rock Rapids, Iowa, on October 22, 2019, at 8:45 o'clock a.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement (the "Agreement") between the County and Vos BioTech, LLC (the "Company"), in connection with the use of existing agribusiness facilities in the Lyon County 2002 Novartis Urban Renewal District for the operation of its livestock feed lot business operations. The Agreement will provide for certain financial incentives in the form of incremental property tax payments to the Company in a total amount not exceeding \$25,000 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 County, but will be payable solely and only from incremental property tax revenues generated within the Lyon County 2002 Novartis Urban Renewal District.

At the meeting, the Board of Supervisors 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 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.

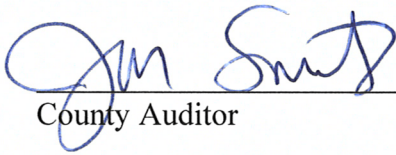
Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved October 8, 2019.



Chairperson, Board of Supervisors

Attest:


County Auditor

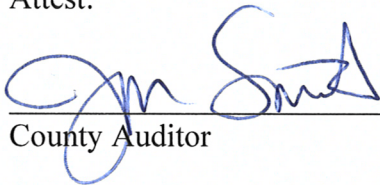
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On motion and vote the meeting adjourned.



Chairperson, Board of Supervisors

Attest:


County Auditor