

RESOLUTION 2023-21

Resolution Setting a Date of Meeting at which it is Proposed to Approve a Development Agreement with Diversified Technologies, Inc., 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 DTI Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Board has begun action on the adoption of an ordinance (the "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 has proposed to enter into a certain development agreement (the "Development Agreement") with Diversified Technologies, Inc. (the "Company") in connection with the construction and operation of a new facility including a 150,000 square feet manufacturing structure and a 9,600 square feet two-story office space for use in its business operations (the "Project"); and

WHEREAS, the Development Agreement would provide for economic development payments to the Company in an amount not to exceed \$800,000, such payments to be funded with incremental property tax revenues to be derived from the Urban Renewal Area pursuant to the Ordinance and the provisions of Section 403.19 of the Code of Iowa; and

WHEREAS, it is now necessary to set a date for a public hearing on the proposal to enter into the Development Agreement and provide for the pledging of incremental property tax revenues to the payments thereunder;

NOW THEREFORE, IT IS RESOLVED by the Board of Supervisors of Lyon County, Iowa, as follows:

Section 1. This Board shall meet on May 23, 2023, at 8:45 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 pledging of incremental property tax revenues to the payments provided for therein.

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 County. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT
WITH DIVERSIFIED TECHNOLOGIES, INC. AND AUTHORIZATION OF
TAX INCREMENT PAYMENTS

The Board of Supervisors of Lyon County, Iowa (the "County"), will meet at the Lyon County Courthouse, Rock Rapids, Iowa, on May 23, 2023, at 8:45 a.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement (the "Development Agreement") between the County and Diversified Technologies, Inc. (the "Company") in connection with the construction and operation of a new facility including a 150,000 square feet manufacturing structure and a 9,600 square feet two-story office space for use in the Company's business operations Lyon County DTI Urban Renewal Area. The Development Agreement provides for economic development payments to the Company in an amount not to exceed \$800,000, such payments to be funded with incremental property tax revenues to be derived from the Lyon County DTI Urban Renewal Area pursuant to the provisions of Section 403.19 of the Code of Iowa.

As authorized by Section 403.9 of the Code of Iowa, the commitment of the County to make incremental property tax payments to the Company under the Development Agreement will not be a general obligation of the County, but such payments will be payable solely and only from incremental property tax revenues generated within the Lyon County DTI 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.

Passed and approved May 9, 2023.


Chairperson

Attest:


County Auditor