

RESOLUTION NO. 2018-14

Resolution Setting a Date of Meeting at which it is Proposed to Approve an Amended Development Agreement with Cooperative Farmers Elevator, 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 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 has previously entered into a certain development agreement (the “Original 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 (the “Projects”); and

WHEREAS, the County and the Coop now propose to amend the Original Agreement in order to (1) increase the amount of tax increment financing assistance to be provided to the Coop from \$405,330 to \$466,330; and (2) make other related changes; and

WHEREAS, it is necessary to set a date for a public hearing on an amended Development Agreement (the “Amended Agreement”) and the proposal to increase the incremental property tax payments thereunder, 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 June 11, 2018, at 9:30 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 Amended Agreement and to authorize the increased incremental property tax payments to the Coop.

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 AMENDED DEVELOPMENT AGREEMENT WITH COOPERATIVE FARMERS ELEVATOR AND AUTHORIZATION OF INCREASED TAX INCREMENT PAYMENTS

The Board of Supervisors of Lyon County, Iowa, will meet at the Lyon County Courthouse, Rock Rapids, Iowa, on June 11, 2018, at 9:30 o'clock a.m., at which time and place proceedings will be instituted and action taken to approve an amended Development Agreement (the "Amended 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 (the "Projects") on certain real property in the Lyon County Economic Development Urban Renewal Area, which Amended Agreement (1) increases the amount of incremental property tax payments to be provided to the Coop from \$405,330 to \$466,330; and (2) makes other related changes.

As authorized by Section 403.9 of the Code of Iowa, the commitment to make incremental property tax payments to the Coop under the Amended Agreement 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 Amended 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 29, 2018.

Attest:

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
County Auditor

On motion and vote the meeting adjourned.

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Chairperson