

RESOLUTION NO. 2020-35
RESOLUTION TO APPROVE FIVE-YEAR EXTENSION
FOR SUNSET COURT TIF DISTRICT
IN THE CITY OF ROCK RAPIDS, IOWA

WHEREAS, Iowa Code Section 403.22(5) provides that the division of revenue under Iowa Code Section 403.19 may continue for 10 fiscal years (beginning with the second fiscal year after the year of first certification of debt) for housing projects, unless the municipality undertaking the project has a population of under 15,000 and obtains approval from the governing bodies of all Affected Taxing Entities (City, County and School District) to extend the division of revenue for up to five (5) years; and

WHEREAS, the City of Rock Rapids has a population of under 15,000; and

WHEREAS, the City will assist Rock Rapids Development Corporation in development of a 10-lot housing subdivision, Sunset Court, by funding public improvement costs associated with the development which will include the potential for low-and-moderate-income housing; and

WHEREAS, sufficient incremental taxes may not be generated to allow the City to fully recoup its investment during the 10 years statutorily allowed for TIF repayment; and

WHEREAS, the City is requesting the Affected Taxing Entities to allow an extension of the ability of the City to collect Tax Increment in order to adequately fund the residential projects in the Forster Urban Renewal Area for up to a total of 15 years:

THEREFOR BE IT RESOLVED, by the Board of Supervisors of Lyon County, Iowa, to hereby acknowledge and affirm the following:

- a) Approval of the extension of the division of revenue under Iowa Code Section 403.19 in the Forster Urban Renewal Area for the City of Rock Rapids, Iowa, for projects involving the provision of public improvements related to housing and residential development for a total of fifteen (15) fiscal years of division of revenue (beginning with the second fiscal year after the year of first certification of debt) in connection with the housing projects, pursuant to Section 403.22(5), Code of Iowa;
- b) That the City shall not request the Central Lyon Community School District to pass a resolution authorizing the capture of the instructional support program levy for any years that tax increment is collected. Accordingly, there will be no capture of instructional support program levy for any years that tax increment is collected.

PASSED AND APPROVED this 13 day of October, 2020.



Mark Behrens, Chairman

ATTEST:



Jen Smit, County Auditor