

RESOLUTION 2021-24

RESOLUTION TERMINATING DEVELOPMENT AGREEMENT AND 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 Economic Development District (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 (the "Urban Renewal Tax Revenue Fund"), 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 previously authorized and entered into a development agreement dated October 22, 2019 (the Agreement) with VOS Biotech, LLC (the Company) pursuant to which the Company agreed to maintain its business operation at the location set forth in the Agreement and maintain a workforce of three (3) full-time equivalent employees and the County agreed to provide tax increment payments to the Company; and

WHEREAS, the County became aware that the Company has not maintained its business operation and/or a workforce of three (3) full-time equivalent employees and sought confirmation from the Company that the Company would no longer be performing under the Agreement by October 12, 2021; and

WHEREAS, the County received an e-mail confirming that the Company had ceased all operational activities; and

WHEREAS, it is now necessary for the County to make provision for the termination of the Agreement

NOW, THEREFORE, It Is Resolved by the Board of Supervisors of Lyon County, Iowa, as follows:

Section 1. In light of VOS BioTech, LLC's inability to further perform under the contract, the Agreement is hereby terminated. The Board hereby finds that the County owes no additional payments to VOS BioTech, LLC with respect to the Agreement moving forward.

Section 2. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved this October 12, 2021.

Attest:   
County Auditor

  
Chairperson