

Prepared by: Kevin D. Olson, West Branch City Attorney, PO Box 5640, Coralville, Iowa 52241 (319)351-2277
Return to: City of West Branch, PO Box 218, West Branch, Iowa 52358 (319) 643-5888

West Branch Urban Renewal Plan

Amended and Restated

City of West Branch, Iowa

Prepared by the City of West Branch
June, 2014

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I. INTRODUCTION

The purpose of the West Branch Urban Renewal Plan (“the Plan”) is to encourage the continued stability and vitality of the economic well being of the City of West Branch through economic development.

The primary goals of the plan are to stimulate, through public action and commitments, private investments and developments within the area, including, but not limited; commercial, industrial and retail activities and surrounding municipal facilities. In order to achieve the objectives of the West Branch Urban Renewal Plan, the City of West Branch will undertake the urban renewal actions specified in this Plan, pursuant to the powers granted to it under chapter 403 of the Iowa Code, Urban Renewal Law, and Chapter 15A of the Iowa Code.

II. URBAN RENEWAL PLAN OBJECTIVES

The overall goal of the West Branch Urban Renewal Plan, as amended from time to time, is to encourage economic development by providing infrastructure improvements to accommodate development of commercial and industrial uses in the City of West Branch.

The following objectives have been established for this Urban Renewal Area:

- A. To preserve and create an environment within the area which will protect the health, safety and general welfare of the residents of West Branch.
- B. To provide a safe and efficient circulation system for both vehicles and pedestrian linkages.
- C. To encourage attractive, convenient, and suitable development.
- D. To ensure that the area is adequately served with public utilities and streets; including storm and sanitary sewers, water, power, gas and telephone.
- E. To facilitate the development and maintenance of open spaces, park spaces, and recreational facilities and opportunities for its citizens and the businesses located in said Urban Renewal Area.

III. DISTRICT BOUNDARIES

1989 West Branch Urban Renewal Area

Tract A:

The West 259.00 feet of a parcel of land in the north ½ of the SW ¼ of Section 8, Township 79 North, Range 4 West of the 5th P.M. in Cedar County, Iowa as recorded in Plat Book 5, page 320 in the Auditor's Office of Cedar County, Iowa, except the south 40.00 feet thereof more particularly described as follows: Commencing at a point of reference at the southwest corner of the north ½ of the SW ¼ of Section 8; thence north 90° 00' 00" E, 50.00 feet along the south line of said north ½ to a found 5/8" iron pin at a point of intersection with the easterly right-of-way line with County Road "D"; thence N 0° 33' 00" W, 304.00 feet along the easterly right-of-way line to an iron pin being the point of beginning of Parcel "A"; thence N 90° 00' 00" E, 259.00 feet to an iron pin; thence N 0° 33' 00" W, 585.25 feet to an iron pin along the southerly right-of-way line of Interstate 80; thence S 74° 51' 00" W, 215.9 feet along the southerly right-of-way line to an iron rail; thence S 24° 43' 00" W, 118.90 feet along said southerly right-of-way line to an iron rail along the easterly right-of-way line of County Road "D"; thence S 0° 33' 0" E, 421.00 feet to the point of beginning, and also

Tract B:

Also a parcel of land in the SE corner of said recorded plat in Plat Bok 5, page 320 more particularly described as follows: Commencing at a point of reference at the SW corner of the north ½ of the SW ¼ of Section 8, Township 79 North, Range 4 West of the 5th P.M. in Cedar County, Iowa; thence N 90° 00' 00" E, 50.00 feet along the south line of said north ½ to a found 5/8" iron pin at the point of intersection with the easterly right-of-way line of County Road "D"; thence N 0° 33' 00" W, 264.00 feet along said easterly right-of-way line to a found 5/8" iron pin; thence N 90° 00' 00" E, 453.19 feet to an iron pin being the point of beginning of Parcel "B"; thence N 90° 00' 00" E, 465.98 feet to a found 5/8" iron pin; thence N 31 21' 00" W, 270.20 feet to an iron pin; thence S 54° 39' 30" W, 398.92 feet to the point of beginning, subject to easements and restrictions of record.

Tract C:

A tract of land located in the SW ¼ and the SW ¼ of Section 8, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa, and more particularly described as follows: Commencing at the southwest corner of the SE ¼ of said Section 8; thence N 00° 21' West (assumed bearing 1805.0 feet on the west line of the SE ¼ of said Section 8) to the point of beginning of the tract herein described; thence N 90° 00' West 1717.4 feet; thence North 00° 33' West 380.00 feet; thence S 74° 51' W, 350.0 feet; thence N 00° 33' W, 213.5 feet to the intersection with the southerly right-of-way of Interstate 80; thence N 74° 51' East 668.1 feet along said southerly right-of-way line; thence N 81° 36' E, 228.5 feet along said southerly right-of-way; thence N 88° 47' East 1122.8 feet along said southerly right-of-way; thence S 36° 10' East 107.6 feet to a point on the east line of the SW ¼ of said Section 8 and a point 50 feet radially distant westerly of the centerline of the C.R.I. & P. Railroad, said point being on the westerly right-of-way of said Railroad and the beginning of an 11,904.3 foot radius non-tangent curve whose center bears N 53° 04' 17" E; thence southerly along said curve and said right-of-way through a

central angle of 04° 00' 11" an arc distance of 831.71 feet; thence N 90° 00' W, 518.6 feet to the point of beginning. Said tract contains 33.1 acres.

Tract D:

Commencing at the SW corner of the north ½ of the SW ¼ of Section 8, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa, thence in an easterly direction along the south line of the north ½ of the SW ¼ of said Section 8 a distance of 50 feet to a point on the east right-of-way line of County Road "D" and the point of beginning of the tract herein described; thence continuing in an easterly direction along the said south line of the north half of the SW ¼ of said Section 8, a distance of 1,119.17 feet to a point; thence in a northerly direction along a line which is parallel with the west line of the north ½ of the SW ¼ of said Section 8, a distance of 264.00 feet to a point; thence in a westerly direction along a line parallel with the south line of the north ½ of the SW ¼ of said Section 8, a distance of 1,119.17 feet to a point on the east right-of-way line of County Road "D"; thence in a southerly direction along said east right-of-way line of County Road "D" a distance of 264.00 feet to the point of beginning, containing 6 acres more or less, subject to zoning, easements of record, if any, public roads, and real estate taxes for 1971 and succeeding years.

1994 Amendment to West Branch Urban Renewal Area

Part A:

Deleted by this Amended and Restated Urban Renewal Plan.

Part B:

All of the right-of-way of Main Street within the City of West Branch to the east of the westerly boundary of Cedar Addition Part Two;

Part C:

All of the right-of-way of North Second Street between Main and College Street; all of the right-of-way of College Street between North Second Street and North Fourth Street;

Part D:

All property located in an area bounded on the south by a line extended of west of the northern right-of-way boundary of Orange Street to the Hoover Trail; bounded to the west and including the former Railroad right-of-way, Hoover Trail and the eastern right-of-way line of Downey Street, bounded to the north by the West Branch Corporate Limits and bounded to the east and including all of the right-of-way of North Fourth Street north of College Street; these properties described as follows:

Sidwell Parcel Numbers 13-05-100-001; 13-05-100-004; 13-05-302-003; 13-05-302-004, 13-05-302-005, 13-05-302-006; 13-05-302-007; 13-05-302-008; 13-05-302-009 and Sidwell Parcel Numbers 13-05-353-001 Hawkeye Land Co.; 13-05-335-027 Hoover Trail, Inc.; 13-05-352-013 Hoover Trail, Inc.; 13-05-352-015 Private Owner; 13-05-302-001 Former RR, owner unknown; 13-05-302-002 Former RR, owner unknown; 13-05-301-004 Hoover Trail, Inc.; and an unnumbered parcel running parallel to Parcel 13-05-301-004 on its east side and part of the former railroad properties.

Part E

All of the City of West Branch right-of-way of Poplar Street south of Main Street.

Part F:

All of the City of West Branch right-of-way of both Downey Street north of the northwest corner of Lacina Subdivision connecting to and including Parkside Drive north to Main Street.

Part G:

All of the property of the City of West Branch Sewage Treatment Lagoon site described as Parcel No. 13-08-400-005.

2002 Amendment to the West Branch Urban Renewal Area

The NW ¼ of the NW ¼ of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa; the NE ¼ of the NW ¼ of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa; the SW ¼ of the NE ¼ of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa; and the North sixty (60) acres in the south ½ of the NW ¼ of Section 17, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa.

2014 Amendment to the West Branch Urban Renewal Area

The right of way of West Main Street from the corporate limits easterly to the existing boundary of said Urban Renewal Area; and

The right-of-way of Cedar-Johnson Road from its intersection with West Main Street northerly to the corporate limits of the City; and

The NW1/4 of the SE 1/4 of Section 6, Township 79 North, Range 4 West of the 5th P.M., West Branch, Cedar County, Iowa, except the following:

1. The east 300.17 feet of the north 1161.51 feet thereof; and
2. That part of Pedersen Valley, Part Two, Addition to West Branch, Cedar County, Iowa, located therein; and
3. That part of Pedersen Valley, Part Four, Addition to West Branch, Cedar County, Iowa, located therein; and
4. Commencing at the NE corner of said Pedersen Valley, Part Four, Addition to West Branch, Cedar County, Iowa, thence South 88°40'44"W, 166.43 feet along the North line of said Pedersen Valley, Part Four, to the west line of the SE 1/4 of said Section 6, thence North 01° 17'36"W, 313.89 feet, thence N 86°39'40"E, 166.38 feet, thence S 01°19'16"E, 319.75 feet to the point of beginning,

Said parcels now being referred to as the "May 2014 Parcels."

IV. PUBLIC PURPOSE ACTIVITIES

To meet the objectives of the Plan Amendment, the City of West Branch is prepared to initiate and support development through the following public purpose activities:

- Pre-development planning, including feasibility analysis and engineering, and consulting;
- Installation, construction and reconstruction of streets, utilities (including water, sanitary sewer systems and storm sewer systems), parking facilities, park spaces, open spaces, recreational trails and facilities, and other public improvements, including but not limited to the streetscape improvements;
- Site preparation, including planning, design, and engineering;
- Environmental Assessment and remediation and related purposes;
- Acquisition, sale or lease of real property for development purposes;
- Provide financial assistance for eligible public and private development and development efforts;
- Library;
- Community Center.

All public purpose activities shall meet the development restrictions and limitations placed upon it by the Plan.

V. DEVELOPMENT AREA

Land Use Development and Redevelopment Requirements:

The intent of the West Branch Urban Area is to promote the development and redevelopment of quality commercial and industrial uses in the Area.

Land Use and Zoning

The Zoning Map for the City of West Branch is attached hereto as Attachment "B". The major land use categories in the Urban Renewal Areas are public, industrial and commercial uses.

I-2 Industrial Zoning District.

- A. Permitted Uses. Any uses allowed in an I-1 Industrial Zoning District
- B. Special Exception Uses. The following uses are allowed by Special Exception from the Zoning Board of Adjustment. These uses are manufacturing, fabricating and processing which has not previously been listed provided the proposed use will not constitute a fire hazard or emit objectionable smoke, noise, vibration, odor or dust.

HCI – Highway Commercial Industrial District.

- A. Permitted Uses.
 - 1. Tow Truck service business and impound lots, with restrictions
 - 2. Uses allowed in a B-2 District
 - 3. Uses allowed in an I-1 District
- B. The signage for the District shall be governed by Section 306B of the Code of Iowa.
- C. The regulations of the B-2 District shall apply for B-2 uses, except no rear or side yards are required.
- D. The regulations of the I-1 District shall apply for I-1 uses, except no rear or side yards are required.

Planning and Design Criteria

Except as specifically contemplated above, the bulk standards, parking requirements and signage restrictions established within the City of West Branch's Zoning Ordinance for applicable zoning districts shall apply to all development and redevelopment activities. Specific design standards applicable to the West Branch Development Area may also be developed to ensure compatible development of the area.

The planning criteria to be used to guide the physical development of the West Branch Development Area are those standards and guidelines contained within the City of West Branch's Zoning Ordinance, the West Branch Community Plan and other local, state, and federal codes and ordinances

VI. URBAN RENEWAL PROJECTS

The urban renewal powers to be exercised to achieve the objectives of the plan include, without limitation, provision of public improvements and facilities, dedication of public right of way, the establishment and enforcement of controls, standards and restrictions on land use, building and signage, arrangement of financing and any other activity pertaining to planning and implementing an urban renewal project authorized under the Urban Renewal Law of the State of Iowa.

. Proposed Activities

1. Improvement, installation, construction and reconstruction of curbs and gutters, sidewalks, landscaping, lighting, signage, water mains, storm sewer mains and detention facilities, and sanitary sewer mains within the area.
2. Acquisition of property for public improvements and private development and redevelopment.
3. Demolition and clearance of improvements not compatible with or necessary for future public, commercial, and or industrial redevelopment.
4. Disposition of any property acquired in the Urban Renewal Area, including without limitation, sale and initial leasing or retention by the City itself, at such property's fair market value.
5. Building and maintenance of recreational facilities and other public improvements, including, but not limited to, open spaces, park spaces, a community center, library, athletic fields, parking facilities and landscaping.

The following projects will be paid for using monies generated from the tax increment pursuant to Chapter 403 of the Code of Iowa:

- 1) Procter & Gamble Hair Care, LLC, Phases 2 and 3 (abatment only)
- 2) Water Tower #2 (\$481,373)
- 3) Casey's Marketing Company TIF Rebate Agreement (\$425,000)
- 4) South Downey Road Improvements Project (\$1,500,000)
- 5) Parkside Drive Road Improvements Project (\$200,000)
- 6) Tidewater Drive Road Improvements Project (\$200,000)
- 7) Pedersen Valley Park and Recreation & Library Complex (\$2,300,000). The City purchased 18.6 acres of land in Pedersen Valley for the purpose of providing community members with a community park, called for in the West Branch Comprehensive Plan, amended April 1, 2013. This project will construct athletic fields, concession stand, restrooms, trails and community center for a total cost of \$7,000,000. The TIF contribution will be capped at \$2,300,000. TIF revenues would only be

appropriated for the street and utility portions of the project to include water, sewer and stormwater. No TIF funds will be used on any public buildings, ball fields or trails.

The City is proposing to use incremental property tax revenues to pay for approximately 33% of the Project, and proposed to use monies from the Local Option Sales Tax and a Bond Referendum to fund the additional pieces. This project is only feasible if the city uses tax increment revenues to fund a portion of the Project. The LOST will generate \$1,700,000. To fund the rest with GO Bond revenues would raise the City's property taxes by 25.75%, which is not feasible. The TIF revenues are the final piece of funding. If the bond referendum or LOST does not pass through city voters, the TIF funding will still be capped at \$2,300,000, which means the entire project does not get constructed.

- 8) Fawcett Drive Road Improvements Project (\$1,000,000)
- 9) Slach's Commercial Subdivision Project (\$1,000,000)
- 10) Tidewater Rebate Agreement (\$100,000)
- 11) Acciona legal fees and administrative costs (\$100,000)
- 12) Johnson-Cedar Road (\$1,000,000)

B. Standards and restrictions

All development in the urban renewal area will comply with existing zoning, subdivision and building code ordinances.

C. Special Financing Activities

To meet the objectives of this Amended and Restated Urban Renewal Plan and to encourage the development of the Urban Renewal Area and private investment therein, the City of West Branch is prepared to provide financial assistance to qualified industries and businesses through the making of loans or grants under chapter 15A of the Iowa Code and through the use of tax increment financing under 403 of the Iowa Code.

1. Chapter 15A Loan or Grants

The City of West Branch has determined that the making of loans or grants of public funds to industries and businesses within the Urban Renewal Area may be necessary to aid in the planning, undertaking, and carrying out of the urban renewal projects authorized under this Urban Renewal Plan within the meaning of Section 384.24(3) of the Iowa Code.

2. Tax Increment Financing

The City of West Branch is prepared to utilize tax increment financing as a means of financing the development costs associated with the development of the Urban Renewal Area. Bonds or notes may be issued by the City under the authority of section 403.9 of the Iowa Code (tax increment revenue

bonds), section 384.24A (loan agreements), or section 384.24(3)(q) and Section 403.12 (general obligation bonds) and tax increment reimbursement may be sought for, among other things, the following costs (if and to the extent incurred by the city):

- A. The construction of public improvements, such as streets and bridges, sanitary sewers, storm sewers, water mains, sidewalks, or streetscape in the Urban Renewal Area;
 - B. Acquisition and preparation of land for development and redevelopment by private developers and the City;
 - C. Acquisition and development of open spaces and park spaces for the benefit of the citizens of West Branch;
 - D. The making of loans or grants to industries and businesses under 15A of the Iowa Code, including debt service payments on any bonds or notes issued to finance such loans or grants; and
 - E. Providing the local matching share for CEBA, RISE. IEDA or other state and federal grants and loans.
3. Attachment A (Urban Renewal Areas), Attachment B (Current Zoning), and Attachment C (List of Obligations) of the West Branch Urban Renewal Plan are hereby amended to be included to the existing exhibits to the Urban Renewal Development Area.

All other provisions of the West Branch Urban Renewal Plan, as amended, shall remain in full force and effect as provided therein.

VII. FINANCING ACTIVITIES

The City of West Branch intends to utilize the various financing tools to finance physical improvements within the Urban Renewal Area. These include:

A. Tax Increment Financing

Under Section 403.19 of the Iowa Code, urban renewal areas may utilize the tax increment mechanism (TIF) to finance the costs of public improvements associated with redevelopment projects. Upon creation of a tax increment district, the assessment base is frozen and the same amount of the tax revenue collected just prior to the creation of the district is segregated in a separate fund for the benefit of each taxing jurisdiction. The increased taxes generated by any development that takes place in the tax increment district after the TIF establishment date is placed in a special fund to pay the indebtedness incurred by the City in furtherance of an urban renewal project. Once such indebtedness is retired, the taxing jurisdiction may collect its proportionate share of the increased tax revenue generated from the district.

B. General Obligation Bonds

Under Sections 384.23-384.36 of the Iowa Code, the City has the authority to issue and sell G.O. bonds for the specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Urban Renewal Area. Such bonds are payable from the levy of taxes on all taxable property within the City of West Branch.

C. Proposed Amount of Indebtedness

At this time the extent of improvements and new development within the Urban Renewal Area is only generally known. At such, the amount and duration of use of the tax increment revenues for public improvements and or private improvements can only be estimated. The actual use and amount of tax increment revenues to be used by the City of district activities will be determined at the time specific development is proposed.

It is anticipated that the maximum amount of indebtedness, including principal, interest and City advances, which will qualify for tax increment revenue reimbursement during the duration of this Plan, including acquisition, public improvements and private development assistance, will not exceed \$5,000,000.00.

At the time of adoption of the Plan, the City of West Branch's current general obligation debt is \$3,798,132 (a list of general obligations is found on Attachment C) and the applicable constitutional debt limit is \$9,174,616.

VIII. STATE AND LOCAL REQUIREMENTS

The City of West Branch in the adoption of this AMENDED AND RESTATED URBAN RENEWAL PLAN and its supporting documents has complied with all provisions necessary to conform to state and local law.

IX. DURATION OF THE APPROVED URBAN RENEWAL PLAN

This Amended and Restated West Branch Urban Renewal Plan and West Branch Urban Renewal Areas shall remain in full force and effect and will continue until such time that the City of West Branch has received full reimbursement from all incremental taxes of its advances, principal, and interest payable on all Tax Increment Financing or general obligations issues to carry out the objectives and projects of the area.

X. SEVERABILITY

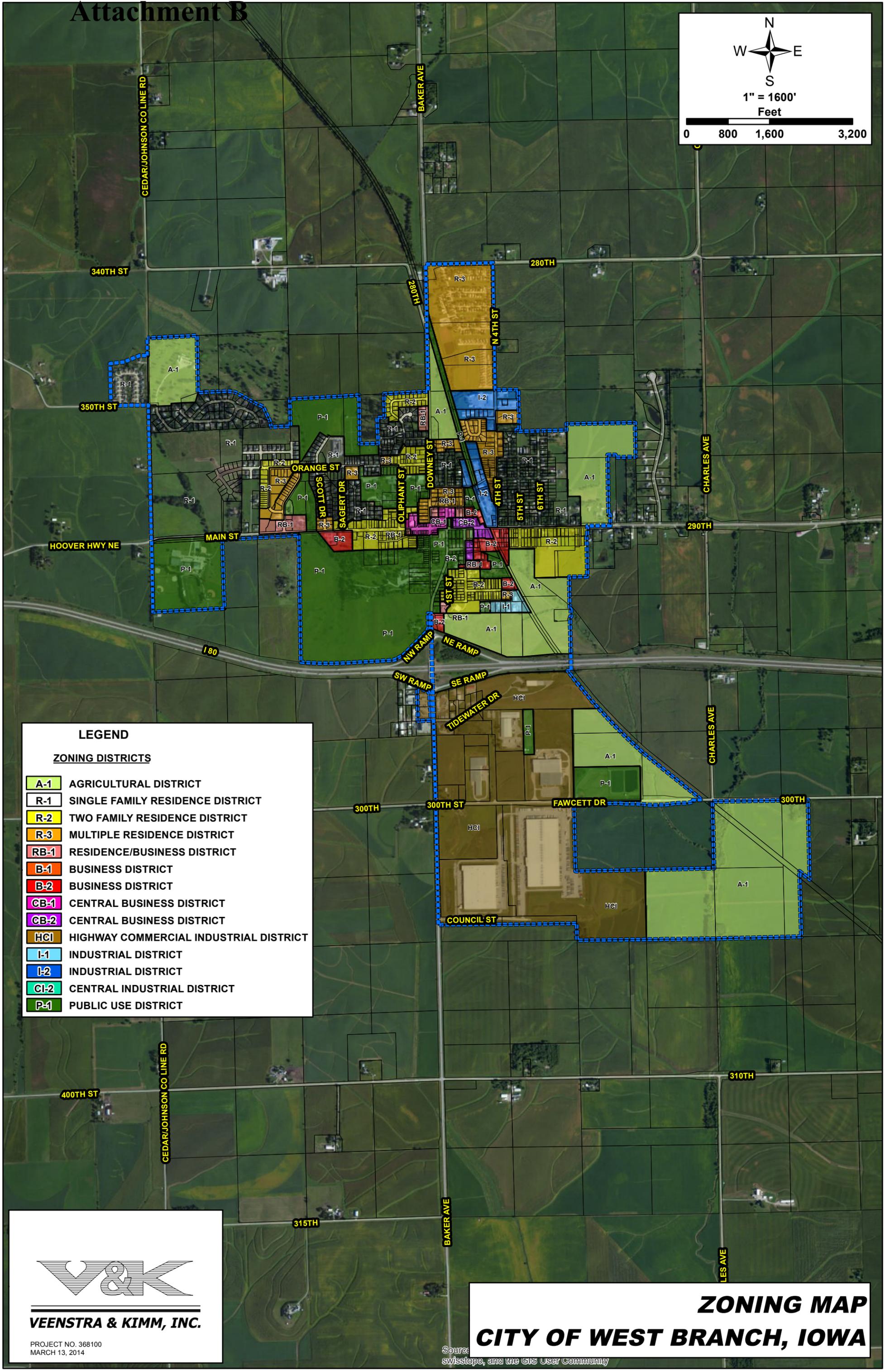
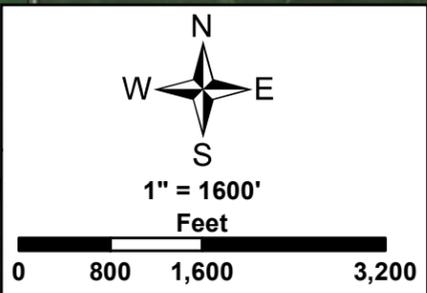
In the event that one or more provisions contained in this Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, unauthorized, or unenforceability shall not effect any other provision of this Plan and this Plan shall be construed and implemented as if such provision had never been contained herein.

XI. AMENDMENT OF THE APPROVED URBAN RENEWAL PLAN

This Plan may be amended by the City Council from time to time to respond to development opportunities. Any such amendment shall be completed in accordance with Chapter 403 of the Iowa Code, Urban Renewal Law.

XII. ATTACHMENTS

- A. Urban Renewal District Location Map
- B. Zoning Map
- C. List of Obligations



LEGEND	
ZONING DISTRICTS	
A-1	AGRICULTURAL DISTRICT
R-1	SINGLE FAMILY RESIDENCE DISTRICT
R-2	TWO FAMILY RESIDENCE DISTRICT
R-3	MULTIPLE RESIDENCE DISTRICT
RB-1	RESIDENCE/BUSINESS DISTRICT
B-1	BUSINESS DISTRICT
B-2	BUSINESS DISTRICT
CB-1	CENTRAL BUSINESS DISTRICT
CB-2	CENTRAL BUSINESS DISTRICT
HCI	HIGHWAY COMMERCIAL INDUSTRIAL DISTRICT
I-1	INDUSTRIAL DISTRICT
I-2	INDUSTRIAL DISTRICT
CI-2	CENTRAL INDUSTRIAL DISTRICT
P-1	PUBLIC USE DISTRICT

VEENSTRA & KIMM, INC.

PROJECT NO. 368100
MARCH 13, 2014

ZONING MAP CITY OF WEST BRANCH, IOWA

Source: swisstopo, and the GIS User Community

ATTACHMENT C – LIST OF OBLIGATIONS

Debt Limit.

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual taxable value of property within the corporate limits, taken from the last County tax list. The issuer's debt limit, based upon said valuation, amounts to the following:

100% Valuation by Individual Levy Authority as of 1/1/2012	\$ 183,492,329 X 5%
Statutory Debt Limit	\$ 9,174,616
General Obligation Bonds	\$ 2,624,432
Water Revenue Bonds	\$ 673,000
Loan Agreement – Streetsweeper/Skid	\$ 149,364
Loan Agreement – Lawsuit Settlement	\$ 156,855
Loan Agreement – Fire Station Expansion	\$ 194,481
Total debt subject to limit	\$ 3,125,132
Percentage of debt limit consumed	34.1%