

RESOLUTION NO. 1191

RESOLUTION SETTING A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO AN AGREEMENT WITH CASEY'S MARKETING COMPANY INCLUDING THE PROVISION OF ANNUAL APPROPRIATION TAX PAYMENTS IN AN AMOUNT NOT-TO-EXCEED \$561,348.65.

WHEREAS, the City Council of the City of West Branch, Iowa (the "City"), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the West Branch Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, the Council has adopted an ordinance providing for division of taxes 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 irrevocable pledged by the City for the payment of principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa, as amended, to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City proposes to enter into a Development Agreement (the "Agreement") with Casey's Marketing Company ("Caseys") in connection with the construction of a convenience store and related public improvements; and

WHEREAS, the Agreement would provide property tax payments to Casey's in the form of annual appropriation incremental property tax payments in an amount of not-to-exceed \$561,348.65 under the authority of Section 403.9(1) of the Code of Iowa, as amended; and

WHEREAS, it is now necessary for the City Council to set a public hearing to be held prior to the approval of the Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of West Branch, Iowa, that a public hearing on the proposed agreement be set for Monday, May 18, 2015, at 7:00 o'clock p.m. in the Council Chambers at 110 N. Poplar Street, West Branch, Iowa. Further, the City Clerk is directed to publish of said public hearing as required by law.

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Passed and approved this 4th day of May, 2015.



Mark Worrell, Mayor

ATTEST:



Matt Muckler, City Administrator/Clerk

NOTICE OF PUBLIC HEARING ON THE APPROVAL OF A DEVELOPMENT
AGREEMENT WITH CASEY'S MARKETING COMPANY AND AUTHORIZATION OF
ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of West Branch, Cedar County, Iowa, will meet at the City Council Chambers, 110 N. Poplar Street, on the 18th day of May, 2015, at 7:00 o'clock p.m. at which time and place a public hearing will be held on the proposal to enter into a Development Agreement with Casey's Marketing Company and the City of West Branch in connection with the construction of a convenience store and related public improvements, which provides for annual appropriation tax increment payments in a total amount not-to-exceed \$561,348.65, as authorized by Section 403.9 of the Code of Iowa, as amended.

The Agreement to make annual appropriation incremental property tax payments will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated from the Casey's development located within the West Branch Urban Renewal Area. All payments under this Agreement will be subject to annual appropriation of the City Council.

At the meeting, the City Council will receive oral and written objections from any resident or property owner of the City. Thereafter, the City 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 City Council in accordance with Section 403.9 of the Code of Iowa, as amended.

/s/ 
Matt Muckler, City Administrator/Clerk