

RESOLUTION NO. 1282

RESOLUTION AUTHORIZING INTERNAL ADVANCE TO TAX INCREMENT REVENUE FUND.

WHEREAS, the City of the City of West Branch, Iowa (the "City"), has established the West Branch Urban Renewal Area (the "Urban Renewal Area") and has created the West Branch Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the City will undertake urban renewal projects in the Urban Renewal Area and the City has and will incur administrative and legal costs in the estimated amount of \$115,562 (the "Administrative Costs"), in conjunction with the planning, authorizing and carrying out of such projects; and

WHEREAS, in order to cover the Administrative Costs and to make such costs eligible to be recouped from incremental property tax revenues, it is necessary to facilitate an internal advance of funds.

NOW, THEREFORE, IT IS RESOLVED the City Council of the City of West Branch, Cedar County, Iowa, as follows:

Section 1. It is directed that an amount not to exceed One Hundred Thousand Dollars (\$115,562) be advanced from the General Fund (the "Advance") in order to fund the Administrative Costs. The Advance shall be repaid to the General Fund without interest, out of incremental property tax revenues received with respect to the Urban Renewal Area.

It is intended that the Advance shall be repaid in one (1) annual installment, on or before July 1, 2016, provided, however, that repayment of the Advance is subject to the determination of future City Councils, that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Advance, and the City Council reserves the right to appropriate funds to the repayment of the Advance, or to withhold such appropriation, at its discretion.

Section 2. A copy of this Resolution shall be filed in the offices of the County Auditor of Cedar County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify the amount of the advance.

Section 3. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

Passed and approved this 23rd day of March, 2015.

  
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Mark Worrell, Mayor

ATTEST:

  
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Matt Muckler, City Administrator/Clerk