

RESOLUTION NO. 1539

A RESOLUTION OBLIGATING FUNDS FROM THE URBAN RENEWAL TAX REVENUE
FUND FOR THE PAYMENT OF ANNUAL APPROPRIATION TAX INCREMENT
FINANCED OBLIGATIONS IN FISCAL YEAR 2018

Councilperson Miller introduced the following Resolution entitled “RESOLUTION OBLIGATING FUNDS FROM THE URBAN RENEWAL TAX REVENUE FUND FOR THE PAYMENT OF ANNUAL APPROPRIATION TAX INCREMENT FINANCED OBLIGATIONS IN FISCAL YEAR 2018,” and moved that the same be adopted. Councilperson Pierce seconded the motion to adopt. The roll call was:

AYES: Miller, Pierce, Ellyson, Stevenson.

NAYS: None.

ABSENT: Shields.

WHEREAS; the City of West Branch, Iowa has hereto adopted an Urban Renewal Plan and established pursuant thereto a tax increment district all as authorized and provided by Chapter 403, State Code of Iowa; and

WHEREAS; the City has advanced monies, incurred indebtedness and other costs which this Council finds qualified for payment from the special fund authorized by Section 403.19(3) of the State Code of Iowa as summarized on the attached schedule; and

WHEREAS; the City has scheduled payments in the amount of \$287,387 which shall become due in the fiscal year beginning July 1, 2017 with respect to costs associated with the Water Tower #2 Project, the Downtown East Redevelopment Project, and Acciona Legal Fees and Administrative Costs; and

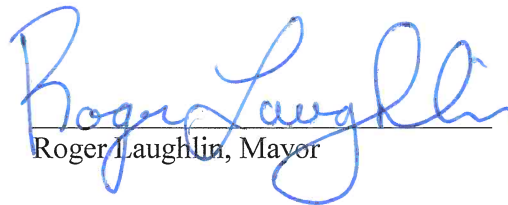
WHEREAS; it is now necessary for the City Council to obligate for appropriation to the Annual Payment, funds anticipated to be received in the Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2017;

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF WEST BRANCH, IOWA, that:

Section 1. The City Council obligates \$287,387 for appropriation from the Urban Renewal Tax Fund to the Annual Payment in the fiscal year beginning July 1, 2017.

Section 2. The City Clerk is hereby directed to certify a portion of the amount obligated for appropriation in Section 1 above (\$250,000), on the City's December 1, 2016 certification of debt payable, as a balance of funds are currently available in the City's TIF Debt Service Fund that will allow the City to pay for the balance of \$37,387. The City Clerk is hereby directed to reflect the total amount of \$287,387 in the City's budget for the next succeeding fiscal year.

PASSED, ADOPTED AND APPROVED this 28th day of November, 2016.


Roger Laughlin, Mayor

ATTEST:


Matt Muckler, City Administrator/Clerk

November 28, 2016

Below is a summary of costs the City of West Branch, Iowa, is asking to be reimbursed through the Tax Increment Finance areas for the City of West Branch:

Downtown East Redevelopment Project	\$162,697.00
Acciona Legal Fees and Administrative Costs	<u>\$87,303.00</u>
Total:	\$250,000.00

CODE OF IOWA SECTION 403.19 TAX INCREMENT FINANCING (TIF) INDEBTEDNESS
CERTIFICATION TO COUNTY AUDITOR
Due To County Auditor By December 1 Prior To The Fiscal Year TIF Increment Tax Is Requested
Use One Certification Per Urban Renewal Area

City: West Branch County: Cedar

Urban Renewal Area Name: West Branch Urban Renewal

Urban Renewal Area Number: 16006 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the Urban Renewal Area within the City and County named above the City has outstanding loans, advances, indebtedness, or bonds, none of which have been previously certified, in the collective amount shown below, all of which qualify for repayment from the special fund referred to in paragraph 2 of Section 403.19 of the Code of Iowa.

Urban Renewal Area Indebtedness Not Previously Certified*: \$ 487,303

*There must be attached a supporting itemized listing of the dates that individual loans, advances, indebtedness, or bonds were initially approved by the governing body. (Complete and attach 'CITY TIF FORM 1.1'.)

The County Auditor shall provide the available TIF increment tax in subsequent fiscal years without further certification until the above-stated amount of indebtedness is paid to the City. However, for any fiscal year a City may elect to receive less than the available TIF increment tax by certifying the requested amount to the County Auditor on or before the preceding December 1. (File 'CITY TIF FORM 2' with the County Auditor by the preceding December 1 for each of those fiscal years where all of the TIF increment tax is not requested.)

A City reducing certified TIF indebtedness by any reason other than application of TIF increment tax received from the County Treasurer shall certify such reduced amounts to the County Auditor no later than December 1 of the year of occurrence. (File 'CITY TIF FORM 3' with the County Auditor when TIF indebtedness has been reduced by any reason other than application of TIF increment tax received from the County Treasurer.)

Notes/Additional Information:

Dated this ^{28TH} 21st day of November, 2016

Boggs Laughlin
Signature of Authorized Official

(319) 643-5888
Telephone

TIF INDEBTEDNESS NOT PREVIOUSLY CERTIFIED ELIGIBLE FOR TAX COLLECTIONS NEXT FISCAL YEAR

City: West Branch County: Cedar

Urban Renewal Area Name: West Branch Urban Renewal

Urban Renewal Area Number: 16006 (Use five-digit Area Number Assigned by the County Auditor)

Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
1. <u>Acciona Legal Fees and Administrative Costs</u> <u>Resolution 1535, authorizing an internal advance to the tax increment financing fund.</u>	<u>November 7, 2016</u>	<u>87,303</u>
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
2. <u>Downtown East Redevelopment Project</u> <u>Resolution 1484, authorizing and approving a certain Loan Agreement, providing for issuance of \$400,000 Taxable General Obligation Urban Renewal Bonds, Series 2016B, and providing for the levy of taxes to pay the same.</u>	<u>June 27, 2016</u>	<u>400,000</u>
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
3. _____ _____ _____ _____	_____	_____
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
4. _____ _____ _____ _____	_____	_____
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
5. _____ _____ _____ _____	_____	_____
<input type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		

If more indebtedness entry lines are needed continue to Form 1.1 Page 2.

Total For City TIF Form 1.1 Page 1: 487,303

* "Date Approved" is the date that the local governing body initially approved the TIF indebtedness.

SPECIFIC DOLLAR REQUEST FOR AVAILABLE TIF INCREMENT TAX FOR NEXT FISCAL YEAR
CERTIFICATION TO COUNTY AUDITOR

Due To County Auditor By December 1 Prior To The Fiscal Year
Where Less Than The Legally Available TIF Increment Tax Is Requested
Use One Certification Per Urban Renewal Area

City: West Branch County: Cedar

Urban Renewal Area Name: West Branch Urban Renewal


Urban Renewal Area Number: 16006 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the next fiscal year and for the Urban Renewal Area within the City and County named above, the City requests less than the maximum legally available TIF increment tax as detailed below.

Provide sufficient detail so that the County Auditor will know how to specifically administer your request. For example you may have multiple indebtedness certifications in an Urban Renewal Area, and want the maximum tax for rebate agreement property that the County has segregated into separate taxing districts, but only want a portion of the available increment tax from the remainder of the taxing districts in the Area.

Specific Instructions To County Auditor For Administering The Request That This Urban Renewal Area Generate Less Than The Maximum Available TIF Increment Tax:	Amount Requested:
Downtown East Redevelopment Project	162,697
Acciona Legal Fees and Administrative Costs	87,303

Dated this 28TH day of 21st November, 2016


Signature of Authorized Official (319) 643-5888
Telephone

**TIF INDEBTEDNESS HAS BEEN REDUCED BY REASON OTHER THAN APPLICATION OF
TIF INCREMENT TAX RECEIVED FROM THE COUNTY TREASURER
CERTIFICATION TO COUNTY AUDITOR
Use One Certification Per Urban Renewal Area**

City: West Branch County: Cedar

Urban Renewal Area Name: West Branch Urban Renewal

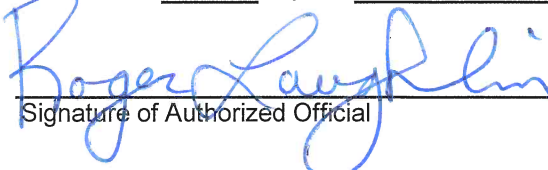
Urban Renewal Area Number: 16006 (Use five-digit Area Number Assigned by the County Auditor)

I hereby certify to the County Auditor that for the Urban Renewal Area within the City and County named above, the City has reduced previously certified indebtedness, by reason other than application of TIF increment tax received from the County Treasurer, by the total amount as shown below.

Provide sufficient detail so that the County Auditor will know how to specially administer your request. For example, you could have multiple indebtedness certifications in the Urban Renewal Area, and the County Auditor would need to know which particular indebtedness certification(s) to reduce. If rebate agreements are involved with a reduction, and the County has segregated the rebate property into separate TIF Increment taxing districts, provide the five-digit county increment taxing district numbers for reference.

Individual TIF Indebtedness Type/Description/Details:	Amount Reduced:
<u>Parkside Drive Road Improvements Project</u>	<u>10,135</u>
Total Reduction In Indebtedness For This Urban Renewal Area:	<u>10,135</u>

Dated this 28TH day of 21st November, 2016



 Signature of Authorized Official

 (319) 643-5888
 Telephone