

## **Resolution No. 922**

### **A RESOLUTION OBLIGATING FUNDS FROM THE URBAN RENEWAL TAX REVENUE FUND FOR THE PAYMENT OF ANNUAL APPROPRIATION TAX INCREMENT FINANCED OBLIGATIONS IN FISCAL YEAR 2012**

**Worrell 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 2012,” and moved that the same be adopted. Johnson seconded the motion to adopt. The role call was:**

**AYES: Worrell, Johnson, Sexton, O’Neil, Oaks**

**NAYS: None**

**ABSENT: None**

**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 \$450,000 which shall become due in the fiscal year beginning July 1, 2011 with respect to the City’s annual appropriation obligation for Procter & Gamble Hair Care LLC and Acciona Windpower North America LLC; 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, 2011;

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

Section 1. The City Council obligates \$450,000 for appropriation from the Urban Renewal Tax Fund to the Annual Payment in the fiscal year beginning July 1, 2011.

Section 2. The City Clerk is hereby directed to certify the amount obligated for appropriation in Section 1 above, on the City’s December 1, 2010 certification of debt payable and to reflect such amount in the City’s budget for the next succeeding fiscal year.

**PASSED, ADOPTED AND APPROVED** this 6th day of December 2010.

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Don Kessler, Mayor

ATTEST:

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Matt Muckler, City Clerk

December 6, 2010

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:

1. Industrial Park Expenses
  - a. Procter & Gamble Hair Care LLC  
Phase II TIF Rebate Agreement  
Incremental taxes actually paid by Procter & Gamble for FY12  
estimated at: \$240,000
  - b. Acciona Windpower North America LLC  
TIF Rebate Agreement  
Incremental taxes actually paid by Acciona for FY12  
estimated at: \$210,000

**Total: \$450,000**