

Resolution No. 1045

A RESOLUTION OBLIGATING FUNDS FROM THE URBAN RENEWAL TAX REVENUE FUND FOR THE PAYMENT OF ANNUAL APPROPRIATION TAX INCREMENT FINANCED OBLIGATIONS IN FISCAL YEAR 2014

Councilperson Jordan Ellyson 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 2014,” and moved that the same be adopted. Councilperson Dan O’Neil seconded the motion to adopt. The role call was:

AYES: Ellyson, O’Neil, Worrell, Oaks and Miller

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 \$302,527 which shall become due in the fiscal year beginning July 1, 2013 with respect to the City’s annual appropriation obligation for Acciona Windpower North America LLC and costs associated with the water tower project; 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, 2013;

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

Section 1. The City Council obligates \$302,527 for appropriation from the Urban Renewal Tax Fund to the Annual Payment in the fiscal year beginning July 1, 2013.

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, 2012 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 5th day of November 2012.


Don Kessler, Mayor

ATTEST:


Matt Muckler, City Clerk

November 5, 2012

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. Acciona Windpower North America LLC
TIF Rebate Agreement
Incremental taxes actually paid by Acciona for FY12
estimated at: \$265,140
 - b. Water Tower Project, \$37,387

Total: \$302,527

**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 UR/Acciona

Urban Renewal Area Number: 16169 (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*: \$ 265,140

*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 5th day of November, 2012


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 UR/Acciona

Urban Renewal Area Number: 16169 (Use five-digit Area Number Assigned by the County Auditor)

Individual TIF Indebtedness Type/Description/Details:	Date Approved*:	Total Amount:
1. A Tax Increment Financing Agreement was entered into between the City of West Branch and Acciona Energy North America on July 2, 2007. An amended Tax Increment Financing Agreement was entered into between the City of West Branch and Acciona Energy North America on January 2, 2008. Both agreements are on file with the Cedar County Auditor's Office.	November 5, 2012	265,140
<input checked="" type="checkbox"/> 'X' this box if a rebate agreement. List administrative details on lines above.		
2. _____ _____ _____ _____		
<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: 265,140

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

