

RESOLUTION 1749

RESOLUTION CONSIDERING THE ISSUE OF WHETHER CASEY'S
MARKETING COMPANY SHOULD BE REBATED THE INCREMENTAL
TAX REVENUES PURSUANT TO DEVELOPMENT AGREEMENT.

WHEREAS, the City and Casey's Marketing Company entered into a Development Agreement that was recorded in Book 1271 at page 12, Records of the Cedar County Recorder's Office (the "Agreement"); and

WHEREAS, the Agreement contemplates performance of certain actions that may or must be performed by the parties to the Agreement; and

WHEREAS, pursuant to the Agreement, as long as Casey's operated a convenience store at its current location, the City Council would decide whether to appropriate the incremental tax revenues for the property back to Casey's Marketing Company; and

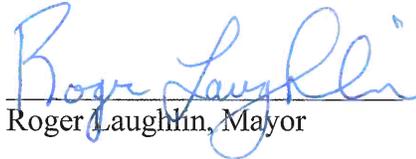
WHEREAS, each of the possible rebate payments contemplated "shall be subject to annual appropriation of the City Council;" and

WHEREAS, "[p]rior to December 1st of each year during the term" of the Agreement "the City Council shall consider the issue of obligating for appropriation to the funding of the payments due in the following fiscal year, an amount of tax increment revenues to be collected in the following fiscal year;" and

WHEREAS the City Council is preparing to submit its annual certification "under Iowa Code section 403.19 to the Cedar County Auditor . . . the amount of taxes to be paid over the City and the amount," if any, "obligated for appropriation for rebate to Casey's Marketing Company."

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of West Branch, Iowa that the Council has considered the issue of whether Casey's Marketing Company should be rebated 100% of tax increment revenues collected from the property and concluded that the contemplated certification and appropriation process should include the rebate of 100% of the incremental tax revenues collected on the Property back to Casey's Marketing Company, the first payment being December 1, 2018.

Passed and approved this 19th day of November, 2018.


Roger Laughlin, Mayor

ATTEST:


Leslie Brick, Deputy City Clerk