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MELISSA BAHNSEN, RECORDER
CEDAR COUNTY IOWA

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Return to: City of West Branch, Iowa, 110 N. Poplar Street, West Branch, Iowa 52358

RESOLUTION NO. 1740

RESOLUTION APPROVING AND ADOPTING AN AMENDMENT TO THE AMENDED AND RESTATED URBAN RENEWAL PLAN FOR THE WEST BRANCH URBAN RENEWAL AREA.

WHEREAS, City Staff has caused there to be prepared an amendment to the Amended and Restated Urban Renewal Plan for the West Branch Urban Renewal Area, a copy of which has been placed on file for public inspection in the office of the City Clerk and which is incorporated herein by reference, the purpose of which is to specifically outline projects to be constructed or which the City will cause to be constructed in said West Branch Urban Renewal Area; and

WHEREAS, it is desirable that these areas be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, adoption of the amendment to the Amended and Restated Plan for the West Branch Urban Renewal Area is in conformity with the general plan for development of the City as a whole; and

WHEREAS, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Amended and Restated Urban Renewal Plan for the West Branch Urban Renewal Area and the division of revenue described therein, and that notice of said consultation and a copy of the proposed amendment to the Amended and Restated Plan be sent to all affected taxing entities; and

WHEREAS, pursuant to such notice, the consultation was duly ordered by the City Council and all required responses to the recommendations made by the affected taxing entities, if any, have been timely made as set forth in this report of the City Administrator filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, by resolution, this Council also set a public hearing on the adoption of the amendment to the Amended and Restated Plan for the West Branch Urban Renewal Area for this meeting of the Council, and due and proper notice of said public hearing was given, as provided

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by law, by timely publication in the West Branch Times, which notice set forth the time and place for this hearing and nature and purpose thereof; and

WHEREAS, in accordance with said notice, all persons or organizations desiring to be heard on said proposed Amended and Restated Urban Renewal Plan, both for and against, have been given an opportunity to be heard with respect thereto and due consideration has been given to all comments and views expressed to this Council in connection therewith and said public hearing has been closed.

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF CORALVILLE, IOWA:

Section 1. That the findings and conclusions set forth or contained in Amended and Restated Urban Renewal Plan for the West Branch Urban Renewal Area concerning the area of the City of West Branch, Iowa described in the preamble hereof, be and the same are hereby ratified and confirmed in all respects as the findings of the Council for this area.

Section 2. This Council further finds:

- a. That the Amended and Restated Urban Renewal Plan for the West Branch Urban Renewal Area of the City of West Branch, Iowa, conform to the general plan for the development of the City as a whole; and
- b. As to those areas of open land to be included within the West Branch Urban Renewal Area to be acquired by the City:
 - i. With reference to the portions thereof which are to be developed for residential uses, the City Council hereby determines that such residential uses is necessary to encourage the retention and relocation of commercial and industrial uses in the City and throughout the State; and
 - ii. With reference to those portions thereof which are to be developed for non-residential uses, the City Council hereby determines that such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Section 3. That the amendment to the Amended and Restated Plan for the West Branch Urban Renewal Area of the City of West Branch, Iowa, be and the same is hereby approved and adopted and said amendment to the Amended and Restated Urban Renewal Plan is hereby in all respects approved.

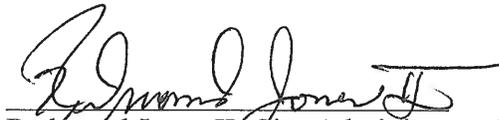
Section 4. That the amendment to the Amended and Restated Urban Renewal Plan for the West Branch Urban Renewal Area shall be in full force and effect from the date of this Resolution until the later of the date of termination set forth in the Plan as so amended, or the

date on which payment of all obligations issued or advances made to carry out the purposes thereof shall be fully provided for. Said Amended and Restated Urban Renewal Plan shall be forthwith certified by the City Clerk, along with a copy of this resolution, to the Recorder for Cedar County, Iowa, to be filed and recorded in the manner provided by law.

Passed and approved this 17th day of September, 2018.


Roger Laughlin, Mayor

ATTEST:


Redmond Jones II, City Administrator/Clerk

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AMENDMENT NO. 1 TO THE WEST BRANCH AMENDED AND RESTATED
URBAN RENEWAL PLAN

WHEREAS, the City Council of the City of West Branch, via Resolution 1454, passed and approved on May 2, 2016, adopted the Amended and Restated West Branch Urban Renewal Plan; and

WHEREAS, pursuant to Chapter 403 of the Code of Iowa, cities need to specifically list the Urban Renewal Projects that will be funded using incremental tax revenues; and

WHEREAS, the City Council has deemed it necessary and desirable to add property to the West Branch Urban Renewal Area and add urban renewal projects to the Amended and Restated West Branch Urban Renewal Plan.

NOW, THEREFORE, the West Branch Amended and Restated Urban Renewal Plan, dated May, 2016, is hereby amended as follows:

1. In Section III, entitled District Boundaries, the following real property is hereby added to the West Branch Urban Renewal Plan and will be entitled "2018 Amendment to the West Branch Urban Renewal Area," to wit:

A. Parcel No. 1 (Carney tract)

A parcel of property located in the SW ¼ of Section 5, Township 79 North, Range 4 West of the 5th P.M. in the town of West Branch, Cedar County, Iowa, and more particularly described as: Commencing at a point on the south line of College Street, said point being 50 feet easterly of, as measured radially from the centerline of the Chicago, Rock Island and Pacific Railroad's main track; thence S 14°34'45" East 2.91 feet; thence southerly 72.62 feet on a straight line to a point 50 feet easterly of said track centerline; thence southerly on a straight line 100 feet along a straight line to a point 50 feet easterly of said track centerline, being the point of beginning; thence N 74°10'55" East 199.81 feet; thence southeasterly along a 6,227 foot radius curve concave northeasterly, a distance of 146.24 feet; thence S 73°01'46" West 200.20 feet to a point 50 feet easterly of, as measured radially from, the centerline of said track; thence northerly along a curved line that is 50 feet easterly from, the centerline of said track; thence northerly along a curved line that is 50 feet easterly of and parallel with the centerline of said railroad company's main track and having a chord length of 150.26 feet, a distance of 150.26 feet, more or less, to the point of beginning, excepting therefrom, the following described two (2) tracts:

1. Beginning 58.70 feet west of the southeast corner of Lot One (1), Block Thirteen (13), Townsend's Addition to the Town of West Branch, Iowa, thence west along the south line of said Lot One (1), if extended, a distance of 44.89 feet; thence in a northwesterly direction 126.88

feet to a point 120.53 feet west of the northeast corner of Lot Five (5), Block Thirteen (13), Townsend's Addition to the Town of West Branch, Iowa, said point being on the north line of said Lot Five (5), if extended westerly, thence east along the north line of said Lot Five (5), if extended, a distance of 22.96 feet; thence southeasterly 131.63 feet to the point of beginning

2. That tract conveyed by deed recorded in Deed Book 27, pages 299-300, particularly described as follows: All that portion of former Depot Street as shown in the 1901 replat of West Branch, Iowa, as shown in Book S, pages 351-353, Recorder's Office, Cedar County, Iowa, more particularly described as follows: Beginning at the northwest corner of Lot Five (5), Block Thirteen (13) in the Town of West Branch, Cedar County, Iowa; thence westerly 20.48 feet along the northerly line of Lot Five (5) produced westerly to a point; thence northerly along a straight line to the northwest corner of Lot Ten (10), said Block Thirteen (13), thence southeasterly along the westerly line of said Block Thirteen (13) to the point of beginning.

Parcel 2 (D.J. Services tract no. 1)

The northwest 220 feet of the following described real estate: Commencing at a point on the south line of College Street, said point being 50 feet easterly, as measured radially from the centerline of the Chicago, Rock Island and Pacific Railway Company's main track; thence S 14°34'45" East 2.91 feet; thence southerly 72.62 feet on a straight line to a point 50 feet easterly from said track centerline; thence southerly 100 feet along a straight line to a point 50 feet easterly from said track centerline; thence southerly 150.26 feet on a straight line to a point 50 feet easterly of said centerline; said point being the point of beginning; thence N 73°01'46" East 200.20 feet; thence southeasterly 212.80 feet along a 6,227 foot radius curve concave northeasterly to a point of the west line of Fourth Street; thence south 213.27 feet along the west line of Fourth Street; thence N 89°43'30" West, 60 feet; thence south 120 feet to the north line of Main Street; thence N 7°26'30" West, 200 feet; thence S 82°33'30" West, 75 feet to a point 50 feet easterly from said centerline; thence northwesterly 304.25 feet and parallel to said centerline to the point of beginning, excepting therefrom the following described two parcels:

1. Commencing at a point on the south line of College Street, said point being 50 feet easterly from, as measured radially from the centerline of the Chicago, Rock Island and Pacific Railway Company's main track; thence S 14°34'45" East, 2.91 feet; thence southeasterly 829.02 feet along a 6,427 foot radius curve concave northeasterly to a point on the north line of Main Street; thence S 89°43'30" East, 27.97 feet along the north line of Main Street to the point of beginning; thence N 7°26'30" West, 200 feet; thence East 85.90 feet to the west line of Fourth Street; thence south, 78.61 feet along the west line of Fourth Street; thence N 89°43'30" West, 60 feet; thence south, 120 feet to the point of beginning. Said tract containing 7,276.36 feet, being located in the SW ¼ of Section 5, Township 79 North, Range 4 West of the 5th P.M. in the Town of West Branch, Cedar County, Iowa.

2. The north 220 feet thereof.

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Parcel No. 3 (D. J. Services tract no. 2)

The south 84.25 feet of Tract No. 2 and the triangular tract southerly of Tract No. 2 north of Main Street and the triangular tract south of Block 13.

Parcel No. 4 (Kirkwood Parcel)

A parcel of land being a part of the former Chicago, Rock Island and Pacific Railroad Company's station grounds located in the SW $\frac{1}{4}$ of Section 5, Township 79 North, Range 4 West of the 5th P.M., West Branch, Cedar County, Iowa, more particularly described as follows: Commencing on the north line of Main Street at a point at the intersection of the west line of Fourth Street; thence N 89°43'30" West on said north line, 87.97 feet to the point of beginning on a line parallel with a 50 feet perpendicular distance northeasterly from said Railroad's main track curved centerline concaved northeasterly; thence northwesterly on said parallel line,, 506.23 feet to the westerly corner of "Tract 2" as described in Survey Record Plat Book 4, Page 351; thence S 73°01'46" West on southwesterly projection of northwesterly line of said "Tract 2", 100 feet to a line parallel with a 50 feet perpendicular distance southwesterly from said curved centerline; thence southeasterly on said curved line 465 feet to the north line of Main Street to a point 50 feet perpendicular distance from the centerline of said Railroad's main track; thence S 89°43'30" East on said line, 104 feet, more or less, to said point of beginning, containing 1.10 acres, more or less.

Parcel No. 5 (Build-Mor Parcel)

A parcel of land being a part of the former Chicago, Rock Island and Pacific Railway Company's 100-foot main tract right-of-way located in the SW $\frac{1}{4}$ of Section 5, Township 79 North, Range 4 West of the 5th P.M., in the City of West Branch, Cedar County, Iowa, and more particularly described as follows: Commencing at the southwest corner of Section 5, Township 79 North, Range 4 West of the 5th P.M.; thence east on the south line of said Section, 1,184 feet, more or less, to the intersection with the former Chicago, Rock Island and Pacific Railway Company main track easterly right-of-way; thence northerly on said line 33 feet, more or less to the northerly line of Main Street; thence northerly on said right-of-way line 812 feet, more or less, to the southerly line of College Street; thence westerly on said line 40 feet, more or less, to a point 10 feet from the centerline of said main track; said point being the point of beginning; thence southerly on a line 10 feet easterly of and parallel to said main track centerline, a distance of 170 feet, more or less; thence easterly at a right angle to the last described 40 feet, more or less; thence southerly 150 feet, more or less; thence westerly 60 feet, more or less to a point 10 feet westerly of and parallel to the main track centerline; thence northerly 315 feet, more or less, to the southerly line of College Street; thence easterly 20 feet, more or less, to the point of beginning, said parcel containing 0.28 acres, more or less.

Parcel No. 6 (Hawkeye Land Company Parcel)

A parcel of land being the former 100-foot wide (fifty feet on either side of the center line) right-of-way of the Chicago, Rock Island and Pacific Railway Company located in the SW ¼ of Section 5, Township 79 North, Range 4 West of the 5th P.M., lying south of College Street and north of Main Street, excepting that portion of said right-of-way previously conveyed by Hawkeye Land Company pursuant to a quit claim deed recorded on November 15, 1990, in the Office of the Cedar County Recorder in Book 204 at Page 137, and excepting that portion of said right-of-way previously conveyed to Croell Redi-Mix, Inc. pursuant to a quit claim deed recorded December 22, 1998, in the Office of the Cedar County Recorder in Book 412, Page 315, all in the City of West Branch, Cedar County, Iowa, and legally described as follows:

Commencing at the southwest corner of Section 5, Township 79 North, Range 4th West of the P.M., West Branch, Cedar County, Iowa; thence east on the south line of said Section 1,184 feet, more or less, to the intersection with the former Chicago, Rock Island and Pacific Railway Company main track easterly right-of-way; thence northerly on said line 33 feet, more or less to the northerly line of Main Street; thence northerly on said right-of-way line 812 feet, more or less, to the southerly line of College Street; thence westerly on said line 60 feet, to the point of beginning; thence southerly on a line parallel to main track centerline a distance of 315 feet; thence southwesterly at a right angle to the last described line 40 feet; thence northerly 315 feet to the southerly line of College Street; thence easterly 40 feet to the point of beginning.

AND ALSO

Commencing at the southwest corner of Section 5, Township 79 North, Range 4 West of the 5th P.M., West Branch, Cedar County, Iowa; thence east on the south line of said Section 1,184 feet, more or less, to the intersection with the former Chicago, Rock Island and Pacific Railway Company main track easterly right-of-way; thence northerly on said line 33 feet, more or less to the northerly line of Main Street; thence northerly on said right-of-way line 812 feet, more or less, to the southerly line of College Street, said point being the point of beginning; thence westerly on said line 40 feet, more or less, to a point 10 feet easterly from the centerline of said main track; thence southerly on a line 10 feet easterly of and parallel to main track centerline a distance of 170 feet, more or less; thence easterly at a right angle to the last described line, 40 feet, more or less; thence northerly along a line 50 feet easterly of and parallel to the centerline of said main tract a distance of 170 feet to the point of beginning, said parcel containing 0.16 acres, more or less.

; and

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B. That portion of the College Street right-of-way beginning at its westerly right-of-way line of N. 4th Street and continuing westerly to the westerly right-of-way of N. Downey Street; and

C. That portion of the 1st Street right-of-way between College Street and Main Street; and

D. Beginning at the northeast corner of the SW $\frac{1}{4}$ of Section 6, Township 79 North, Range 4 West of the 5th P.M., Cedar County, Iowa; thence south along the Quarter Section line 511.5 feet; thence S88°03'06"W, 280.06 feet; thence N10°12'36"W, 113.345 feet; thence N23°39'25"W, 312 feet; thence N68°39'33"W, 164.77 feet; thence N59°09'30"W, 115.88 feet; thence east to the place of beginning;

AND ALSO

The south half of the NW $\frac{1}{4}$ of said Section 6, excepting therefrom the following described premises, to wit: Beginning at a point of the south line of the NW $\frac{1}{4}$ of said Section 6, which point is N88°03'06"E, 439.73 feet from the west quarter corner of said Section 6; thence N1°56'54"E, 40.96 feet; thence N88°03'06"E, 466.48 feet; thence N16°45'28"E, 190.07 feet; thence N88°03'06"E, 571.64 feet; thence S79°35'44"E, 145.70 feet; thence S62°18'43"E, 151.25 feet; thence S59°09'30"E, 177.82 feet; thence west along the south line of the NW $\frac{1}{4}$ of Section 6 to the place of beginning;

AND ALSO

Beginning at a point on the south line of the NW $\frac{1}{4}$ of said Section 6, which is a point 128.64 feet east of the of the west quarter corner of said Section 6, Township 79 North, Range 4 West; thence south 92.38 feet; thence east 66 feet; thence north 92.38 feet; thence west 66 feet to the point of beginning.

E. Beginning at the southwest corner of Auditor's Parcel "G", in accordance with the Plat thereof recorded in Plat Book I, Page 103, of the Records of the Cedar County Recorder's Office; thence N 01°19'13"W along the west line of said Auditor's Parcel "G" 755.33 feet; thence N 88°47'E, 157.95 feet; thence S 81°06'34"E, 108.86 feet; thence S 74°16'08"E, 365.98 feet; thence S 57°30'03"E, 273.91 feet; thence S 02°51'42"E, 452.25 feet, to a point on the south line of Auditor's Parcel "G"; thence S 86°06'47"W along said south line, 854.78 feet to the point of beginning.

F. The following street rights-of-way:

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1. E. Orange Street from its westerly intersection with N. 4th Street easterly to the easterly right-of-way line of N. 6th Street;
2. E. College Street from the westerly right-of-way line of N. 4th Street easterly to its terminal point;
3. N. 6th Street from the northerly right-of-way line of E. Main Street north to its terminal point;
4. E. Main Street from 631 E. Main Street easterly to corporate limits;
5. Greenview Drive;
6. S. 5th Street from the southerly right-of-way line of E. Main Street south to the south right-of-way line of Water Street;
7. That portion of N. 4th Street from the northerly right-of-way line of E. Main Street north to the portion of N. 4th Street previously included in this Urban Renewal Plan;
8. Thomas Drive;
9. N. Maple Street;
10. Wetherall Street from its westerly terminus east to the east right-of-way line of S. Downey Street;
11. S. Poplar Street;
12. N. Oliphant Street from the northerly right-of-way line of W. Main Street to the southerly right-of-way line of W. Orange Street;
13. Cedar Street from easterly right-of-way line of Parkside Drive to the easterly right-of-way line of S. 2nd Street;
14. S. 2nd Street from the north right-of-way line of Beranek Drive to the south right-of-line of S. Maple Street.

2. In Section VI, entitled Urban Renewal Projects, the following Projects is hereby added and incorporated into the West Branch Amended and Restated Urban Renewal Plan:

15) The City's match to the College Street Bridge Improvements Project and non-project eligible costs on College Street and N. 1st and N. 2nd Streets (not to exceed \$1,000,000)

16) Water Main Upgrades on rights-of-way included in the Urban Renewal Plan (not-to-exceed \$1,000,000)

17. Development Agreement in the amount of \$395,000 for the Meadows Development.

3. Attachment A is hereby amended by removing the map and replacing it with one map showing the entire Urban Renewal Area with the properties added above, attached to this Amendment No. 1.
4. Attachment C is hereby amended by deleting in its entirety and replacing with a new Attachment C, attached to this Amendment No. 1.
5. Except as modified by this Amendment No. 1, the provisions of the Amended and Restated Urban Renewal Plan dated May, 2016, are hereby ratified, affirmed and approved and shall remain in full force and effect.
6. This Amendment No. 1 to the Urban Renewal Plan shall be in full force and effect upon adoption by the City Council, and shall be referred to as "Amendment No. 1 to the Amended and Restated West Branch Urban Renewal Plan."
7. Any parts of the Amended and Restated Urban Renewal Plan in conflict with the provisions of this Amendment No. 1 are hereby repealed.

ATTACHMENT C

City of West Branch, Iowa

Computation of Legal Debt Limit as of July 1, 2018

Actual Value for Debt Limit Calculation	\$ 216,865,596
Times 5% of Actual Value for Debt Limit Calculation	<u>0.05</u>
Legal Debt Limit for Fiscal Year 2018/2019	<u>\$ 10,843,280</u>
Outstanding Bonds/Notes Applicable to Debt Limit:	
General Obligation Corp Purp & Ref Bonds, Series 2013	\$ 1,835,000
General Obligation Property Acquisition Notes, Series 2013	51,673
General Obligation Corp Purp Bonds, Series 2015	630,000
General Obligation Corp Purp Bonds, Series 2016A	915,000
General Obligation Taxable Urban Renewal Bonds, Series 2016B	400,000
General Obligation Judgement Settlement, Series 2017	495,000
General Obligation Corp Purp Bonds, Series 2017	<u>4,040,000</u>
	\$ 8,366,673
Add Annual Appropriation of TIF Rebates	<u>534,190</u>
Total Debt Applicable to Debt Limit	<u>\$ 8,900,863</u>
Remaining Legal Debt Margin	\$ 1,942,417

*Preliminary Subject to change.

Prepared:
November 8, 2018