

RESOLUTION 1956

RESOLUTION CONSIDERING THE ISSUE OF WHETHER EMV HOLDINGS, LLC. SHOULD BE REBATED THE INCREMENTAL TAX REVENUES PURSUANT TO DEVELOPMENT AGREEMENT.

WHEREAS, the City and EMV Holdings, LLC. entered into a Development Agreement on April 1, 2019 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, if EMV Holdings, LLC. has performed as agreed, the City Council would decide whether to appropriate the incremental tax revenues for the property back to EMV Holdings, LLC.; and

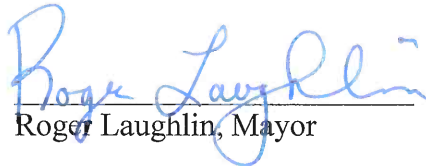
WHEREAS, each of the possible rebate payments contemplated “shall be subject to annual appropriation of the City Council;” and

WHEREAS, “prior 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

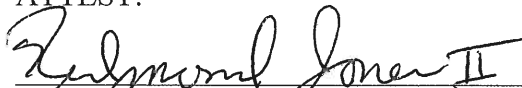
WHEREAS the City Council is preparing to submit its annual certification “under Iowa Code section 403.19 to the Cedar County Auditor . . . the amount of taxes to be paid over the City and the amount,” if any, “obligated for appropriation for rebate to EMV Holdings, LLC.”

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 EMV Holdings, LLC. should be rebated \$15,000 (subject to change) of tax increment revenues collected from the property and concluded that the contemplated certification and appropriation process should include the rebate of \$15,000 (subject to change) of the incremental tax revenues collected on the property back to EMV Holdings, LLC., the first payment being December 1, 2021.

Passed and approved this 16th day of November, 2020.


Roger Laughlin, Mayor

ATTEST:


Redmond Jones II, City Administrator / Clerk