

RESOLUTION 2055

RESOLUTION AUTHORIZING AN INTERNAL ADVANCE PAYABLE FROM TAX INCREMENT REVENUE FUND FOR URBAN RENEWAL PROJECT COSTS

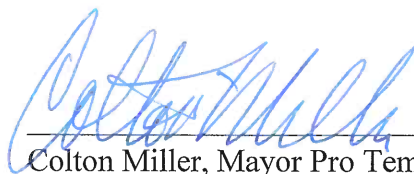
WHEREAS, the City has established the West Branch Urban Renewal Area; and

WHEREAS, the City is undertaking certain Urban Renewal Project in said Urban Renewal Area, namely engineering and design for the East Side Water Main Projects and the Cedar-Johnson Road Projects (the "Projects"); and

WHEREAS, it has been proposed that the City facilitate an internal advance of funds in the aggregate amount of \$90,000.00 (the "Advance") to pay for the costs of said Projects and the City desires to make said Advance eligible to be repaid from future incremental tax revenues derived from said Urban Renewal Area.

NOW, THEREFORE, It Is Resolved by the Council of the City of West Branch, Iowa, that it is hereby directed that an Advance in the amount of Ninety Thousand Dollars (\$90,000.00) be advanced for the payment of Project costs and that the Tax Increment Revenue Fund shall repay the Advance at an annual interest rate of 0%, calculated from January 1, 2022. It is intended that said Advance be repaid in two (2) installments, \$45,000.00 on December 1, 2022 and \$45,000 on June 1, 2023, out of the Tax Increment Revenue Fund.

Passed and approved this 15th day of November, 2021.

  
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Colton Miller, Mayor Pro Tem

ATTEST:

  
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Leslie Brick, City Clerk