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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 2022-20

RESOLUTION APPROVING AND ADOPTING AN AMENDMENT NO. 4 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 No. 4 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 Amendment No. 4 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 Amendment No. 4 to the 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 No. 4 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 No. 4 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

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provided 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 WEST BRANCH, 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.

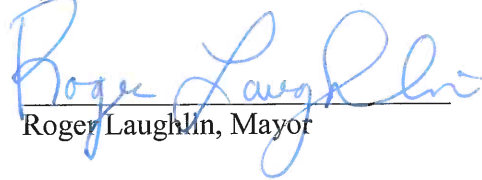
Section 2. This Council further finds:

- 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 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 Amendment No. 4 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 Amendment No. 4 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 Amendment No. 4 to the 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 7th day of March, 2022.


Roger Laughlin, Mayor

ATTEST:


Leslie Brick, City Clerk

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AMENDMENT NO. 4 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 recorded in Book 2016 at page 1268, Records of the Cedar County Recorder's Office; and

WHEREAS, the City Council of the City of West Branch, via Resolution 1740, passed and approved on September 17, 2018, adopted Amendment No. 1 to the Amended and Restated West Branch Urban Renewal Plan; and

WHEREAS, the City Council of the City of West Branch, via Resolution 1773, passed and approved on January 22, 2019, adopted Amendment No. 2 to the Amended and Restated West Branch Urban Renewal Plan, and

WHEREAS, the City Council of the City of West Branch, via Resolution 1969, passed and approved on January 4, 2021, adopted Amendment No. 3 to 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 an Urban Renewal Project 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 VI, entitled Urban Renewal Projects, the following Projects is hereby added and incorporated into the West Branch Amended and Restated Urban Renewal Plan:

20) Dawson Plaza Project – rebate of up to 10% of annual TIF revenues to a maximum of \$200,000, plus an additional \$180,000 rebate for the construction of off-site improvements (up to \$35,000 annually)

4. Attachment C is hereby amended by deleting in its entirety and replacing with a new Attachment C, attached to this Amendment No. 4.

5. Except as modified by this Amendment No. 4, the provisions of the Amended and Restated Urban Renewal Plan dated May, 2016, and Amendment No. 1, Amendment No. 2 and Amendment No. 3, are hereby ratified, affirmed and approved and shall remain in full force and effect.

6. This Amendment No. 4 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. 3 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. 4 are hereby repealed.

City of West Branch, Iowa

Computation of Legal Debt Limit as of July 1, 2021

Actual Value for Debt Limit Calculation	\$ 254,115,488
Times 5% of Actual Value for Debt Limit Calculation	<u>0.05</u>
Legal Debt Limit for Fiscal Year 2021/2022	<u>\$ 12,705,774</u>
Outstanding Bonds/Notes Applicable to Debt Limit:	
GO Corporate Purpose and Refunding Bonds, Series 2013	\$ 1,325,000
GO Corporate Purpose Bonds, Series 2015	375,000
GO Corporate Purpose Bonds, Series 2016A	660,000
Taxable GO Urban Renewal Bonds, Series 2016B	260,000
GO Judgement Settlement Bonds, Series 2017	198,000
GO Corporate Purpose Bonds, Series 2017	<u>3,010,000</u>
	\$ 5,828,000
Add Annual Appropriation of TIF Rebates	<u>\$ 57,403</u>
Total Debt Applicable to Debt Limit	<u>\$ 5,885,403</u>
Remaining Legal Debt Margin	\$ 6,820,371

*Preliminary Subject to change.

Prepared:
February 9, 2022

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