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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 2022-38

RESOLUTION APPROVING AND ADOPTING AN AMENDMENT NO. 5 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. 5 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. 5 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. 5 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. 5 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. 5 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. 5 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. 5 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. 5 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 2nd day of May, 2022.



Roger Laughlin, Mayor

ATTEST:



Leslie Brick, City Clerk

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AMENDMENT NO. 5 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, the City Council of the City of West Branch, via Resolution 2022-20, passed and approved on March 7, 2022, adopted Amendment No. 4 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, pursuant to Chapter 403 of the Code of Iowa, any real property where tax increment financing monies will be spent must be located in an Urban Renewal Area; and

WHEREAS, the City Council has deemed it necessary and desirable to add real property and 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 properties are added to the Urban Renewal Area:

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Lots 1-14, Parkside Hills, West Branch, Iowa, according to the plat thereof recorded in Book 1622 at Page 81, Records of the Cedar County Recorder's Office.

AND

Commencing at a point of reference at the NW corner of Section 8, Township 79 North, Range 4 West of the 5th P.M., West Branch, Cedar County, Iowa; thence south 1,638.0 feet along the west line of the NW $\frac{1}{4}$ of said Section 8 (the west line of the NW $\frac{1}{4}$ of said Section 8 is assumed to bear true north and south) to the SW corner of Lot A of the NW $\frac{1}{4}$ of said Section 8, according to the plat of survey made for James Cook, said survey being filed in Surveyor's Records 3, Page 265, in the office of the Auditor of Cedar County, Iowa; thence S89°37' East 60 feet, more or less, along the south line of said Lot A to a point of intersection with the easterly right-of-way line of the public highway and point of beginning of tract herein described; thence continuing S89°37' East 176.0 feet along the southerly line of said Lot A to a point; thence S0°23' West 200.00 feet to a point; thence N89°37' West 140.84 feet to a point of intersection with the easterly right-of-way line of the public highway; thence N11°59' West 18.54 feet along the easterly right-of-way line of said highway to a point; thence N9°21' West 184.55 feet along the easterly right-of-way line of said public highway (whose right-of-way is described in Iowa State Land Office Patent No. 603, recorded in Volume 5, Page 158, Records of the Iowa Secretary of State, Des Moines, Iowa) to the point of beginning, and except the north 40 feet of the tract above-described; and subject to a perpetual easement for foot and motor vehicle travel, in common with others, over and across the westerly 30 feet of the above-described tract.

AND

Commencing at a point of reference at the NW corner of Section 8, Township 79 North, Range 4 West of the 5th P.M., West Branch, Cedar County, Iowa; thence south 1,638.0 feet along the west line of the NW $\frac{1}{4}$ of said Section 8 (the west line of the NW $\frac{1}{4}$ of said Section 8 is assumed to bear true north and south) to the SW corner of Lot A of the NW $\frac{1}{4}$ of said Section 8, according to the plat of survey made for James Cook, said survey being filed in Surveyor's Records 3, Page 265, in the office of the Auditor of Cedar County, Iowa; thence S89°37' East 60 feet, more or less, along the south line of said Lot A to a point of intersection with the easterly right-of-way line of the public highway; thence S9°21' East 184.55 feet along the easterly right-of-way of said public highway to a point; thence S11°59' East 18.54 feet to point of beginning of the tract herein described: thence S89°37' East 140.84 feet to a point; thence S0°23' West 174.42 feet to a point on the northerly right-of-way line of Interstate No. 80; thence N68°03' West 120.79 feet along the northeasterly right-of-way line of said highway to a point; thence

N11°59' West 133.11 feet along the northeasterly right-of-way line of said highway to a point; thence N11°59' West 133.11 feet along the northeasterly right-of-way line of said highway to the point of beginning (Right-of-way of the subject highway is described in Iowa State Land Office Correction Patent No. 603, recorded in Volume 5, Page 158, records of the Iowa Secretary of State, Des Moines, Iowa.)

Also a perpetual easement for foot and motor vehicle travel, in common with others, over and across the westerly 30 feet of the following described property:

Commencing at a point of reference at the NW corner of Section 8, Township 79 North, Range 4 West of the 5th P.M., West Branch, Cedar County, Iowa; thence south 1,638.0 feet along the west line of the NW ¼ of said Section 8 (the west line of the NW ¼ of said Section 8 is assumed to bear true north and south) to the SW corner of Lot A of the NW ¼ of said Section 8, according to the plat of survey made for James Cook, said survey being filed in Surveyor's Records 3, Page 265, in the office of the Auditor of Cedar County, Iowa; thence S89°37' East 60 feet, more or less, along the south line of said Lot A to a point of intersection with the easterly right-of-way line of the public highway; thence S9°21' East 40.54 feet along the easterly right-of-way line of said highway to a point of beginning of the tract herein described; thence continuing S9°21' East 144.01 feet along the easterly right-of-way line of said highway to a point; thence S11°59' East 18.54 feet along the easterly right-of-way line of said highway to a point; thence S89°37' East 140.84 feet to a point; thence N0°23' East 160.00 feet to a point; thence N89°37' West 169.41 feet to point of beginning

AND

That property bounded by Main Street on the south; 4th Street on the east; College Street on the north and 2nd Street on the west (designated slum and blighted condition)

AND

A parcel that includes the area that is 25 feet on either side of Wapsi Creek as it meanders through the corporate limits of the City.

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:

21) Advantage Development – development agreement providing up to 70% rebates of
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incremental tax revenues on commercial properties and 70% rebates of incremental tax revenues on residential properties up to a maximum of \$400,000.00 (residential)

22) Advantage Rentals – development agreement providing up to 70% rebates of incremental tax revenues

23) BBCO, LLC - development agreement providing up to 75% rebates of incremental tax revenues after 10-year abatement of 75% of tax assessment. Also \$150,000 economic development grant.

24) General removal of dead and diseased vegetation and trees for Wapsi Creek throughout the corporate limits of the City – not to exceed \$100,000

4. Attachment C is hereby attached hereto.

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

6. This Amendment No. 5 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. 5 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. 5 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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