

RESOLUTION 2023-120

A RESOLUTION TO APPROVE CERTAIN ANNUAL APPROPRIATION PAYMENTS PURSUANT TO VARIOUS DEVELOPMENT AGREEMENTS.

WHEREAS, the City and Casey's Marketing Company entered into a Development Agreement that was recorded in Book 1271 at page 12, Records of the Cedar County Recorder's Office (the "Casey's Agreement"); and

WHEREAS, pursuant to the Casey's Agreement, the City agreed, subject to annual appropriation of the City Council, to rebate 100% of incremental tax payments received by the City; and

WHEREAS, the City and EMV Holdings, LLC, entered into a Development Agreement that was recorded in Book 1471 at Page 13, Records of the Cedar County Recorder's Office (the "EMV Agreement"); and

WHEREAS, pursuant to the EMV Agreement, the City agreed, subject to annual appropriation of the City Council, to rebate the lesser of seventy percent (70%) of the incremental taxes received for Lot 26, Cedar's Edge, West Branch, Iowa, or \$15,000.00 annually for a maximum cumulative payment of \$150,000.00; and

WHEREAS, the City and Meadows Development, Inc. entered into a Development Agreement that was recorded in Book 1452 at Page 259, Records of the Cedar County Recorder's Office (the "Meadows Agreement"); and

WHEREAS, pursuant to the Meadows Agreement, the City agreed, subject to annual appropriation of the City Council, to rebate seventy percent (70%) of the incremental taxes received for the Meadows Subdivision, Part Four, West Branch, Iowa, for a maximum cumulative payment of \$395,000.00; and

WHEREAS, the City and Advantage Rentals, LLC, entered into a Development Agreement that was recorded in Book 1647 at Page 327, Records of the Cedar County Recorder's Office (the "Advantage Rentals Agreement"); and

WHEREAS, "[p]rior to December 1st of each year during the term" of the Casey's Agreement, the EMV Agreement, Meadows Agreement and the Advantage Rentals Agreement (the agreements collectively, referred to as the "Rebate Agreements"), "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, will be obligated to the payment of rebates under the Rebate Agreements.

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 appropriations should be made under the Rebate Agreements and the City Council has agreed to appropriate the following amounts to the Rebate Agreements:

1. Casey's Agreement – appropriation of 100% of incremental tax revenues collected
2. EMV Agreement – appropriation of the lesser of 70% of the incremental tax revenues received by the City, up to a maximum amount of \$15,000.00 per year.
3. Meadows Part Four Agreement – appropriation of 70% of incremental tax revenues received by City.
4. Meadows Part Four Agreement – LMI 33.32%
5. Advantage Rentals Agreement – appropriation of 70% of incremental tax revenues received by the City.

Passed and approved this 20th day of November, 2023.

ATTEST:


Leslie Brick, City Clerk


Roger Laughlin, Mayor