

RESOLUTION 2024-73

A RESOLUTION TO DISSOLVE TAX INCREMENT FINANCING (TIF) DISTRICT 504

WHEREAS, the City of West Branch, Iowa established Tax Increment Financing (TIF) District 504 in accordance with the provisions of the Code of Iowa for the purpose of promoting economic development and financing public improvements; and

WHEREAS, TIF District 504 was created on November 4, 2002 through Ordinance No. 556, and has now reached its statutory maximum duration of twenty-one (21) fiscal years; and

WHEREAS, the expiration date of TIF District 504 is July 1, 2024 and

WHEREAS, there are no anticipated development plans within TIF District 504 that would justify the renewal or extension of the district; and

WHEREAS, the City Council of West Branch, Iowa, has determined that it is in the best interest of the City and its residents to dissolve TIF District 504 in accordance with state law and to release the incremental property tax revenues back to the respective taxing authorities.

Section 1. Dissolution of TIF District 504 - TIF District 504 is hereby dissolved effective immediately upon the passage of this resolution.

Section 2. Reallocation of Incremental Revenues - All incremental property tax revenues that would have been allocated to TIF District 504 shall hereafter be allocated to the respective taxing authorities in accordance with applicable law.

Section 3. Notification - The City Clerk is hereby directed to notify all affected taxing authorities, the County Auditor, and any other relevant entities of the dissolution of TIF District 504.

Section 4. Documentation: -The City Clerk is further directed to ensure that all necessary documentation is completed and filed with the appropriate state and county offices to effectuate the dissolution of TIF District 504.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of West Branch, Iowa that the aforementioned is approved.

Passed and approved this 1st day of July, 2024.



Roger Laughlin, Mayor

ATTEST:



Leslie Brick, City Clerk