

RESOLUTION NO. 13 (2524 - 2525)

RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON
THE PROPOSAL TO ENTER INTO A DEVELOPMENT
AGREEMENT WITH ROGERS ENTERPRISES, INC, AND
PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, this Council proposes to consider, on November 11, 2024, whether certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and proposes to approve and adopt the Prairie Creek Plat 8 Residential Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Prairie Creek Plat 8 Residential Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the City has received a proposal from Rogers Enterprises, Inc (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Infrastructure Improvements (as defined in the Agreement) on certain real property located within the proposed Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and otherwise prepare the Development Property for the development of approximately 19 single-family residential dwellings and 1 multi-family residential dwelling, together with all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the Agreement further proposes that, under the terms and following Developer's satisfaction of the conditions set forth in the Agreement, the City will make up to twenty (20) semi-annual payments of Economic Development Grants to Developer, using Tax Increment annually generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19, with each Grant equal to 100% of the Tax Increment remaining after 52.30% of the annual Tax Increment has been set aside by the City to satisfy the LMI housing assistance requirements of Iowa Code Section 403.22; and

WHEREAS, the Agreement proposes that the Economic Development Grants would begin the first fiscal year in which Tax Increment generated by the construction of the Minimum Improvements is collected pursuant to Iowa Code Section 403.19 and would end after the earlier of: (i) after twenty (20) Grants have been made, (ii) in the fiscal year that the maximum cumulative total of the Grants has been paid, or (iii) the Agreement terminates; the maximum cumulative total for such grants not to exceed the lesser of (i) the amount of the Developer's certified costs and expenses in constructing the Infrastructure Improvements, (ii) \$1,451,000, or (iii) the amount of Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19 in the applicable fiscal years; and

WHEREAS, the Agreement also proposes that the City will provide a Benchmark Grant to Developer in the amount of \$33,000, using funds from the City's Storm Water Utility Fund, to be paid after Developer completes construction of: (i) the required storm water infrastructure that will

serve the Development Property and (ii) at least one Housing Unit on the Development Property, subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Chapters 15A and 403, Code of Iowa, (the "Urban Renewal Law") authorize cities to make grants for economic development, including residential development, in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapter, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein; and

WHEREAS, neither the Urban Renewal Law nor any other Code provision sets forth any procedural action required to be taken before said economic development activities can occur under the Agreement, and pursuant to Section 364.6, Code of Iowa, it is deemed sufficient if the action hereinafter described be taken and the City Clerk publish notice of the proposal and of the time and place of the meeting at which the Council proposes to take action thereon and to receive oral and/or written objections from any resident or property owner of said City to such action.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF SLATER IN THE STATE OF IOWA:

Section 1. That this Council meet in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, at 6:00 P.M. on November 11, 2024, for the purpose of taking action on the matter of the proposal to enter into a Development Agreement with Rogers Enterprises, Inc.

Section 2. That the City Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four (4) clear days nor more than twenty (20) days before the date of said public meeting.

Section 3. The notice of the proposed action shall be in substantially the following form:

(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF
THE CITY OF SLATER IN THE STATE OF IOWA, ON THE
MATTER OF THE PROPOSAL TO ENTER INTO A
DEVELOPMENT AGREEMENT WITH ROGERS
ENTERPRISES, INC, AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Slater in the State of Iowa, will hold a public hearing on November 11, 2024, at 6:00 P.M. in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Rogers Enterprises, Inc (the "Developer").

The Agreement would obligate the Developer to prepare the Development Property for the construction of Minimum Improvements and to construct certain Infrastructure Improvements (as those terms are defined in the Agreement) on certain real property located within the Prairie Creek Plat 8 Residential Development Urban Renewal Area as defined and legally described in the Agreement (the "Development Property"). The Minimum Improvements are expected to include 19 single-family residential dwellings and 1 multi-family residential dwelling, and Infrastructure Improvements to serve the housing units, including streets, sanitary sewer, storm sewer, and other infrastructure.

The Agreement would further obligate the City to make up to twenty (20) semi-annual payments of Economic Development Grants to Developer using Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19, with each Grant equal to 100% of the Tax Increment remaining after 52.30% of the annual Tax Increment has been set aside by the City to satisfy the LMI housing assistance requirements of Iowa Code Section 403.22, under the terms of the Agreement. Subject to the terms and conditions of the Agreement, the Economic Development Grants would start the first fiscal year in which Tax Increment generated by the construction of the Minimum Improvements is collected pursuant to Iowa Code Section 403.19 and would end after the earlier of: (i) 20 semi-annual payments have been made, (ii) in the fiscal year that the maximum cumulative total of the payments has been paid, or (iii) the Agreement's terminates. The maximum cumulative total for all such payments shall not exceed the lesser of (i) the amount of the Developer's certified costs and expenses in constructing the Infrastructure Improvements, (ii) \$1,451,000, or (iii) the amount of Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19 over the applicable fiscal years, as described in the Agreement.

The Agreement also proposes that the City will provide a Benchmark Grant to Developer in the amount of \$33,000, using funds from the City's Storm Water Utility Fund, to be paid after Developer completes construction of: (i) the required storm water infrastructure that will serve the Development Property and (ii) at least one Housing Unit on the Development Property, subject to the terms and conditions set forth in the Agreement.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Slater, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Slater in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this _____ day of _____, 2024.

City Clerk, City of Slater in the State of Iowa

(End of Notice)

PASSED AND APPROVED this 14th day of October, 2024.

Mayor

ATTEST:

City Clerk

October 14, 2024

The City Council of the City of Slater in the State of Iowa, met in _____ session, in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, at 6:00 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ then introduced the following proposed Resolution entitled "RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH ROGERS ENTERPRISES, INC, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows: