

RESOLUTION NO. 22-12

Resolution Setting a Date of Meeting at Which it is Proposed to Approve a Development Agreement With Sterling Enterprises, Inc., Including Annual Appropriation Tax Increment Payments

WHEREAS, the City of Auburn, Iowa (the "City"), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the 2022 Auburn Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal of and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City proposes to enter into a certain development agreement (the "Development Agreement") with Sterling Enterprises, Inc. (the "Developer") in connection with the renovation of two existing buildings for use in the business operations of a restaurant in the Urban Renewal Area; and

WHEREAS, under the Development Agreement the City would provide financial incentives to the Developer in the form of annual appropriation incremental property tax payments in an amount not to exceed \$25,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, It Is Resolved by the City Council of the City of Auburn, Iowa, as follows:

Section 1. This City Council shall meet on June 13, 2022, at 6 o'clock p.m., at the Auburn City Hall, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the annual appropriation incremental property tax payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four (4) and not more than twenty (20) days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH STERLING ENTERPRISES, INC. AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Auburn, Iowa, will meet at the Auburn City Hall, on June 13, 2022, at 6 o'clock p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement (the "Agreement") between the City and Sterling Enterprises, Inc. (the "Developer") in connection with the renovation of two existing buildings for use in the business operations of a restaurant in the 2022 Auburn Urban Renewal Area, which Agreement provides for certain financial incentives in the form of incremental property tax payments to the Developer in a total amount not exceeding \$25,000 as authorized by Section 403.9 of the Code of Iowa.

The commitment of the City to make incremental property tax payments to the Developer under the Agreement will not be a general obligation of the City, but such payments will be payable solely and only from incremental property tax revenues generated within the 2022 Auburn Urban Renewal Area. Some or all of the payments under the Agreement may be made subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Agreement or may abandon the proposal.

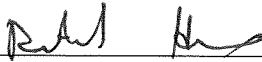
This notice is given by order of the City Council of Auburn, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Tammy Nuckolls
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved May 9, 2022.



Richard Heim, Mayor

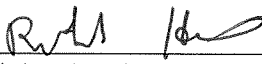
Attest:



Tamara Nuckolls, City Clerk

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On motion and vote the meeting adjourned.



Richard Heim, Mayor

Attest:



Tamara Nuckolls, City Clerk