City of Carroll

112 E. 5th Street Carroll, Iowa 51401-2799 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Honorable Mayor and City Council Members

FROM: Mike Pogge-Weaver, City Manager MPW

DATE: September 10, 2020

SUBJECT: Resolution setting dates of a consultation and a public hearing on a proposed Amendment No. 1 to the Westfield Urban Renewal Plan in the City of Carroll, State of Iowa.

With their new retail and service center, Western Iowa Networks has requested the City consider providing an incentive to pay for stormwater improvements adjacent to their site. The incentive would be in the form of a tax increment financing (TIF) rebate. The first step in the process is to amend the Westfield Urban Renewal Plan (UR Plan) which is currently in place at the site.

Additionally, in 2007-2009 the City engaged in a number of Urban Renewal Projects including the construction of public improvements (street work and related underground utilities) in the Area in support of an economic development project that was paid with City Road Use Tax funds, with the expectation that the developer was going to reimburse the City. Unfortunately, the developer has not reimbursed the City for those project costs and the City now intends to reimburse the City Road Use Tax funds with TIF funds from the Area. This amendment allows the City to reimburse the City Road Use Tax funds in the amount of $144,802.62 related for the work that was completed.

The City has been working with Nathan Overberg, attorney with Ahlers & Cooney, P.C., to make necessary changes to the UR plan. Also attached is a resolution to start the process to amend the current UR plan. The resolution accomplishes a number of legally required steps in this process including:

(i) setting the date for a consultation with all affected tax entities (September 21),
(ii) designating the City Manager as the representative for the city for the consultation,
(iii) directing notice to be mailed to all affected taxing entities (Carroll County and Carroll Community School District),
(iv) setting a public hearing for the proposed plan (October 12),
(v) directing notice of public hearing to be published, and
(vi) directing a copy of the proposed plan be on file in the City Clerk's office for inspection.

Upon Council approval of the attached resolution, consultation with the affected taxing entities will be scheduled for September 21, 2020 at 10 AM and public hearing and adoption of the proposed UR plan to be held at the October 12, 2020 Council meeting at 5:15 PM. After amending the UR plan, the Council would then consider the approval of a potential development agreement.

RECOMMENDATION: Council consideration and approval of the attached resolution setting dates of a consultation and a public hearing on a proposed Amendment No. 1 to the Westfield Urban Renewal Plan in the City of Carroll, State of Iowa.

ITEM TO INCLUDE ON AGENDA

CITY OF CARROLL, IOWA
September 14, 2020
5:15 P.M.

Westfield Urban Renewal Plan

- Resolution setting dates of a consultation and a public hearing on a proposed Amendment No. 1 to the Westfield Urban Renewal Plan in the City of Carroll, State of Iowa.

IMPORTANT INFORMATION

1. The above agenda items should be included, along with any other agenda items, in the meeting agenda. The agenda should be posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the body holding the meeting. If no such office exists, the notice must be posted at the building in which the meeting is to be held.

2. If you do not now have a bulletin board designated as above mentioned, designate one and establish a uniform policy of posting your notices of meeting and tentative agenda.

3. Notice and tentative agenda must be posted at least 24 hours prior to the commencement of the meeting.

NOTICE MUST BE GIVEN PURSUANT TO CHAPTER 21,
CODE OF IOWA, AND THE LOCAL RULES OF THE CITY.

September 14, 2020

The City Council of the City of Carroll, State of Iowa, met in _____ session, at 5:15 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 SETTING DATES OF A CONSULTATION AND A PUBLIC HEARING ON A PROPOSED AMENDMENT NO. 1 TO THE WESTFIELD URBAN RENEWAL PLAN IN THE CITY OF CARROLL, STATE OF IOWA", 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:

RESOLUTION NO. _____

RESOLUTION SETTING DATES OF A CONSULTATION AND A PUBLIC HEARING ON A PROPOSED AMENDMENT NO. 1 TO THE WESTFIELD URBAN RENEWAL PLAN IN THE CITY OF CARROLL, STATE OF IOWA

WHEREAS, by Resolution adopted in 2007, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Westfield Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") for the Westfield Urban Renewal Area (the "Area" or "Urban Renewal Area") described therein, which Plan is on file in the office of the Recorder of Carroll County; and

WHEREAS, this Urban Renewal Area currently includes and consists of:

The Westfield Addition to the City of Carroll, Iowa; and

Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; and

A parcel whose point of beginning is the southwest corner of the Westfield Addition to the City of Carroll, Iowa; thence south along the extended western boundary line of Westfield Addition to the southerly boundary of the right-of-way of US Highway 30; thence generally in an easterly direction along the southerly boundary of the right-of-way of US Highway 30 to a point on the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, which is directly south of the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence northerly along the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa to the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence westerly along the south boundaries of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, and the Westfield Addition to the point of beginning.

WHEREAS, City staff has caused there to be prepared a form of Amendment No. 1 to the Plan ("Amendment No. 1" or "Amendment"), 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 add and/or confirm the list of proposed projects to be undertaken within the Urban Renewal Area; and

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

WHEREAS, this proposed Amendment No. 1 does not add new land to the Urban Renewal Area; and

WHEREAS, the Iowa statutes require the City Council to notify all affected taxing entities of the consideration being given to the proposed Amendment No. 1 and to hold a consultation with such taxing entities with respect thereto, and further provides that the designated representative of each affected taxing entity may attend the consultation and make written recommendations for modifications to the proposed division of revenue included as a part thereof, to which the City shall submit written responses as provided in Section 403.5, Code of Iowa, as amended; and

WHEREAS, the Iowa statutes further require the City Council to hold a public hearing on the proposed Amendment No. 1 subsequent to notice thereof by publication in a newspaper having general circulation within the City, which notice shall describe the time, date, place and purpose of the hearing, shall generally identify the urban renewal area covered by the Amendment and shall outline the general scope of the urban renewal project under consideration, with a copy of the notice also being mailed to each affected taxing entity.

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

Section 1. That the consultation on the proposed Amendment No. 1 required by Section 403.5(2), Code of Iowa, as amended, shall be held on the September 21, 2020, and the City Manager, or his delegate, is hereby appointed to serve as the designated representative of the City for purposes of conducting the consultation, receiving any recommendations that may be made with respect thereto and responding to the same in accordance with Section 403.5(2), Code of Iowa.

Section 2. That the City Clerk is authorized and directed to cause a notice of such consultation to be sent by regular mail to all affected taxing entities, as defined in Section 403.17(1), Code of Iowa, along with a copy of this Resolution and the proposed Amendment No. 1, the notice to be in substantially the following form:

NOTICE OF A CONSULTATION TO BE HELD BETWEEN THE CITY OF CARROLL, STATE OF IOWA AND ALL AFFECTED TAXING ENTITIES CONCERNING THE PROPOSED AMENDMENT NO. 1 TO THE WESTFIELD URBAN RENEWAL PLAN FOR THE CITY OF CARROLL, STATE OF IOWA

The City of Carroll, State of Iowa will hold a consultation with all affected taxing entities, as defined in Section 403.17(1), Code of Iowa, as amended, commencing at 10:00 A.M. on September 21, 2020, concerning a proposed Amendment No. 1 to the Westfield Urban Renewal Plan for the Westfield Urban Renewal Area, a copy of which is attached hereto.

Due to the current COVID-19 situation that makes it "impossible and impractical" to meet in one location the Carroll City Hall will remain closed for the September 21, 2020 consultation meeting. However, the meeting will be made available telephonically. The taxing entities will be able to hear and participate in the consultation meeting by calling: 1 (877) 568-4106 and when prompted, enter the following Access Code: 636 298 469 #. Individuals may start calling in at 9:45 A.M. for the meeting. Individuals may also join the meeting from a computer, tablet or smartphone by going to https://global.gotomeeting.com/join/636298469.

Each affected taxing entity may appoint a representative to participate in the consultation. The consultation may include a discussion of the estimated growth in valuation of taxable property included in the Urban Renewal Area, the fiscal impact of the division of revenue on the affected taxing entities, the estimated impact on the provision of services by each of the affected taxing entities in the Urban Renewal Area, and the duration of any bond issuance included in the Amendment.

The designated representative of any affected taxing entity may make written recommendations for modifications to the proposed division of revenue no later than seven days following the date of the consultation. The City Manager, or his delegate, as the designated representative of the City of Carroll, State of Iowa, shall submit a written response to the affected taxing entity, no later than seven days prior to the public hearing on the proposed Amendment No. 1 to the Westfield Urban Renewal Plan, addressing any recommendations made by that entity for modification to the proposed division of revenue.

This notice is given by order of the City Council of the City of Carroll, State of Iowa, as provided by Section 403.5, Code of Iowa, as amended.

Dated this _____ day of _____, 2020.

_____

City Clerk, City of Carroll, State of Iowa

(End of Notice)

Section 3. That a public hearing shall be held on the proposed Amendment No. 1 before the City Council at its meeting on October 12, 2020, which commences at 5:15 P.M.

Section 4. That the City Clerk is authorized and directed to publish notice of this public hearing in the Carroll Times Herald, once on a date not less than four (4) nor more than twenty (20) days before the date of the public hearing, and to mail a copy of the notice by ordinary mail to each affected taxing entity, such notice in each case to be in substantially the following form:

(One publication required)

NOTICE OF PUBLIC HEARING TO CONSIDER APPROVAL OF A PROPOSED AMENDMENT NO. 1 TO THE WESTFIELD URBAN RENEWAL PLAN FOR AN URBAN RENEWAL AREA IN THE CITY OF CARROLL, STATE OF IOWA

The City Council of the City of Carroll, State of Iowa, will hold a public hearing before itself at its meeting which commences at 5:15 P.M. on October 12, to consider adoption of a proposed Amendment No. 1 to the Westfield Urban Renewal Plan (the "Amendment") concerning the Westfield Urban Renewal Area in the City of Carroll, State of Iowa.

Due to the current COVID-19 situation that makes it "impossible and impractical" to meet in one location the Carroll City Hall will remain closed to the public for the October 12, 2020 City Council meeting. However, the meeting will be made available telephonically. The public will be able to hear and participate in the Council meeting by calling: 1 (877) 568-4106 and when prompted, enter the following Access Code: 636 298 469 #. Individuals may start calling in at 5:00 P.M. for the meeting. Individuals may also join the meeting from a computer, tablet or smartphone by going to https://global.gotomeeting.com/join/636298469.

Any person or organization desiring to be heard shall be afforded an opportunity to be heard at such hearing. Please check the posted agenda in advance of the October 12, 2020 meeting for any updates to the manner in which the public may access the hearing. Please contact the City Clerk's office at (712) 792-1000 or LSchaefer@cityofcarroll.com if you have questions about the format of the meeting, or to request a copy of the Amendment.

The Westfield Urban Renewal Area contains the land legally described as follows:

The Westfield Addition to the City of Carroll, Iowa; and

Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; and

A parcel whose point of beginning is the southwest corner of the Westfield Addition to the City of Carroll, Iowa; thence south along the extended western boundary line of Westfield Addition to the southerly boundary of the right-of-way of US Highway 30; thence generally in an easterly direction along the southerly boundary of the right-of-way of US Highway 30 to a point on the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, which is directly south of the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence northerly along the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa to the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence westerly along the south boundaries of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, and the Westfield Addition to the point of beginning.

A copy of the Amendment is on file for public inspection in the office of the City Clerk, City Hall, City of Carroll, Iowa.

The City of Carroll, State of Iowa is the local public agency which, if such Amendment is approved, shall undertake the urban renewal activities described in such Amendment.

The general scope of the urban renewal activities under consideration in the Amendment is to promote the growth and retention of qualified industries and businesses in the Urban Renewal Area through various public purpose and special financing activities outlined in the Amendment. To accomplish the objectives of the Amendment, and to encourage the further economic development of the Urban Renewal Area, the Amendment provides that such special financing activities may include, but not be limited to, the making of loans or grants of public funds to private entities under Chapter 15A, Code of Iowa. The City also may reimburse or directly undertake the installation, construction and reconstruction of substantial public improvements, including, but not limited to, street, water, sanitary sewer, storm sewer or other public improvements. The City also may acquire and make land available for development or redevelopment by private enterprise as authorized by law. The Amendment provides that the City may issue bonds or use available funds for purposes allowed by the Plan and that tax increment reimbursement of the costs of urban renewal projects may be sought if and to the extent incurred by the City. The Amendment initially proposes no specific public infrastructure or site improvements to be undertaken by the City, and provides that the Amendment may be amended from time to time.

The proposed Amendment No. 1 would add and/or confirm the list of proposed projects to be undertaken within the Urban Renewal Area. The proposed Amendment adds no new land to the Urban Renewal Area.

Other provisions of the Plan not affected by the Amendment would remain in full force and effect.

Any person or organization desiring to be heard shall be afforded an opportunity to be heard at such hearing.

This notice is given by order of the City Council of the City of Carroll, State of Iowa, as provided by Section 403.5, Code of Iowa.

Dated this _____ day of _____, 2020.

_____

City Clerk, City of Carroll, State of Iowa

(End of Notice)

Section 5. That the proposed Amendment No. 1, attached hereto as Exhibit 1, for the Urban Renewal Area described therein is hereby officially declared to be the proposed Amendment No. 1 referred to in the notices for purposes of such consultation and hearing and that a copy of the Amendment shall be placed on file in the office of the City Clerk.

PASSED AND APPROVED this 14th day of September, 2020.

_____
Mayor

ATTEST:

_____
City Clerk

Label the Amendment as Exhibit 1 (with all exhibits) and attach it to this Resolution.

EXHIBIT 1

AMENDMENT NO. 1

to the

WESTFIELD
URBAN RENEWAL PLAN

CITY OF CARROLL, IOWA

Original Plan – May 2007
Amendment No. 1 – October 2020

AMENDMENT NO. 1
to the
WESTFIELD
URBAN RENEWAL PLAN
CITY OF CARROLL, IOWA

INTRODUCTION

The Westfield Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Westfield Urban Renewal Area ("Area" or "Urban Renewal Area"), adopted in 2007, is being further amended to add and/or confirm the list of proposed projects to be undertaken within the Urban Renewal Area by this Amendment No. 1 ("Amendment No. 1 or "Amendment"). No land is being added to the Area by this Amendment.

Except as modified by this Amendment, the provisions of the original Plan are hereby ratified, confirmed, and approved and shall remain in full force and effect as provided herein. In case of any conflict or uncertainty, the terms of this Amendment shall control.

AREA DESIGNATION

The Area was originally designated as appropriate for the promotion of economic development (commercial and industrial). The Area continues to be appropriate for the promotion of economic development (commercial and industrial).

BASE VALUE

The base values of the original Urban Renewal Area will remain unchanged by this Amendment.

DESCRIPTION OF AREA

Even though no land is being added by this Amendment, for convenience the legal description of the Area is set out in Exhibit A, and a depiction of the Area is set out in Exhibit B.

DEVELOPMENT PLAN/ZONING

The City has a general plan for the physical development of the City as a whole outlined in the City of Carroll Comprehensive Plan dated February 25, 2013. The goals and objectives of this amended Urban Renewal Plan, including the urban renewal projects described herein, are in conformity with the City of Carroll Comprehensive Plan.

The Urban Renewal Area is zoned B-2. This Urban Renewal Plan does not in any way replace or modify the City's current land use planning or zoning regulation process.

Any urban renewal projects related to the need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban

Renewal Area are set forth in this Plan, as amended. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for new and existing economic development within the Area and to promote economic development (commercial and industrial). More specific objectives for the development, redevelopment and rehabilitation within the Area are as follows:

1. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.

2. To plan for and provide sufficient land for commercial, residential and industrial development in a manner that is efficient from the standpoint of providing municipal services.

3. To provide for the installation of public works and facilities including, but not limited to, water, sanitary sewer and other public improvements, which contribute to the revitalization of the area and to the sound development of the entire City.

4. To encourage commercial and industrial growth and expansion through governmental policies which make it economically feasible to do business.

5. To encourage rehabilitation and promote diversity in the central business district while retaining its retail nature.

6. To provide a more marketable and attractive investment climate through the use of various federal, state and local incentives.

7. To stimulate, through public action and commitment, private investment in new and existing commercial and/or industrial development.

8. To improve the conditions and opportunities for economic development (commercial and industrial).

9. To help develop a sound economic base that will serve as the foundation for future growth and development.

10. To improve recreational, tourism, cultural, and educational opportunities.

11. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.

12. To enhance the community by fostering an entrepreneurial climate, diversifying the local economy, encouraging opportunities for new businesses, and supporting retention of existing businesses.

TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage orderly development of the Areas, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, Code of Iowa. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.

2. To arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curb and gutter, street lighting, water, sanitary sewer, public utilities or other facilities in connection with urban renewal projects.

3. To make loans, forgivable loans, grants, tax rebate payments or other types of economic development grants or incentives to private persons, local development organizations, or businesses for economic development purposes on such terms as may be determined by the City Council.

4. To borrow money and to provide security therefor.

5. To acquire or dispose of property.

6. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.

7. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for redevelopment.

8. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.

9. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City of Carroll.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

UPDATE TO PREVIOUSLY APPROVED URBAN RENEWAL PROJECTS

Numerous urban renewal projects were authorized prior to the date of this Amendment. Specifically, when the Plan was originally adopted, the projects were generally described as including: "A variety of unidentified private improvements, as well as public infrastructure improvements, are expected to be constructed within the Project Area during the duration of this

Urban Renewal Plan. As such, the eventual level of City participation in both private and public improvements for the economic development of the Project Area cannot be fully determined at this time. However, to the extent that new tax increment revenues are generated and other appropriate funding sources are identified, the City may undertake a variety of project-related activities in the future." Consistent with this general project description, in 2007-2009 the City engaged in a number or Urban Renewal Projects including the construction of public improvements (street work and related underground utilities) in the Area in support of an economic development project that were paid with City Road Use Tax funds, with the expectation that the developer was going to reimburse the City. Unfortunately, the developer has not reimbursed the City for those project costs and the City now intends to reimburse the City Road Use funds with Tax Increment from the Area. The amount of reimbursement the City intends to seek from Tax Increment related to this previously approved project is $144,802.62.

ELIGIBLE URBAN RENEWAL PROJECT(S) (Amendment No. 1)

Although certain project activities may occur over a period of years, in addition to the projects previously proposed in the Westfield Urban Renewal Plan, the Eligible Urban Renewal Projects under this Amendment include:

1. Development Agreements

A. *BTC, Inc. Development Agreement.* The City anticipates entering into a Development Agreement with BTC, Inc. or a related entity (the "Developer"), pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and consisting of the expansion of their existing facility to include a 37,427 square foot building to be used for retail and technical support office, and a garage for vehicle and equipment storage, together with all related site improvements. One of the Developer's obligations under the Agreement will include job creation/retention. The proposed Agreement contemplates the Developer will complete certain Storm Sewer Improvements in support of its expansion that will be dedicated to the City. It is currently anticipated that the City would make three (3) annual payments of Economic Development Grants to Developer, each in the amount not to exceed $66,667, with an aggregate total not to exceed $200,000, to be paid from Tax Increment in the Area captured under Iowa Code section 403.19, under the terms and following satisfaction of the conditions set forth in the Agreement.

B. *Development Agreements*: The City expects to consider requests for Development Agreements for projects that are consistent with this Plan, in the City's sole discretion. Such Agreements are unknown at this time, but based on past history, and dependent on development opportunities and climate, the City expects to consider a broad range of incentives as authorized by this Plan, including but not limited to land, loans, grants, tax rebates, infrastructure assistance and other incentives. The costs of such Development Agreements will not exceed $100,000.

2. Planning, engineering fees (for urban renewal plans), attorney fees, other related costs to support urban renewal projects and planning

Project	Date	Estimated cost
Fees and costs	Undetermined	Not to exceed $50,000

FINANCIAL DATA

1.	July 1, 2020 constitutional debt limit:	$44,655,978
2.	Current outstanding general obligation debt:	$7,040,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Updated Previously Approved Urban Renewal Projects and the Eligible Urban Renewal Projects (Amendment No. 1) has not yet been determined. This document is for planning purposes only. The estimated project costs in this Amendment are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Urban Renewal Projects as described above will be approximately as stated in the next column:	$494,802.62 This total does not include financing costs related to debt issuance, which will be incurred over the life of the Area.

URBAN RENEWAL FINANCING

The City intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Areas. These include:

A. Tax Increment Financing

Under Section 403.19 of the Iowa Code, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements or economic development incentives associated with redevelopment projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City.

B. General Obligation Bonds

Under Division III of Chapter 384 and Chapter 403 of the Iowa Code, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City. It may be the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates or other incentives to developers in connection with urban renewal projects for commercial or industrial development or other Urban Renewal projects. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants for urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

PROPERTY ACQUISITION/DISPOSITION

Notwithstanding prior plan provisions, the City will follow any and all applicable requirements for the acquisition and disposition of property upon terms and conditions in the discretion of the City Council.

Notwithstanding prior plan provisions, the City will enter into development agreements and other agreements with developers upon terms and conditions in the discretion of the City Council.

RELOCATION

The City does not expect there to be any relocation required as part of the eligible urban renewal projects; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

URBAN RENEWAL PLAN AMENDMENTS

The Urban Renewal Plan may be amended from time to time for a variety of reasons, including but not limited to, change in the area, to add or change land use controls and regulations, to modify goals or types of renewal activities, to add or change urban renewal projects, or to amend

property acquisition and disposition provisions. The City Council may amend the Plan in accordance with applicable state law.

EFFECTIVE PERIOD

This Amendment No. 1 to the Carroll Urban Renewal Plan will become effective upon its adoption by the City Council. Notwithstanding anything to the contrary in the Urban Renewal Plan, any prior amendment, resolution, or document the Urban Renewal Plan shall remain in effect until terminated by the City Council, and the use of incremental property tax revenues, or the "division of revenue," as those words are used in Chapter 403 of the Code of Iowa, will be consistent with Chapter 403 of the Iowa Code. The division of revenues shall continue on the Area, including all Amendment Areas, for the maximum period allowed by law.

REPEALER AND SEVERABILITY CLAUSE

Any parts of the previous Plan, as previously amended, in conflict with this Amendment are hereby repealed.

If any part of the Amendment is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the previously adopted Plan as a whole, or any part of the Plan or this Amendment not determined to be invalid or unconstitutional.

EXHIBIT A

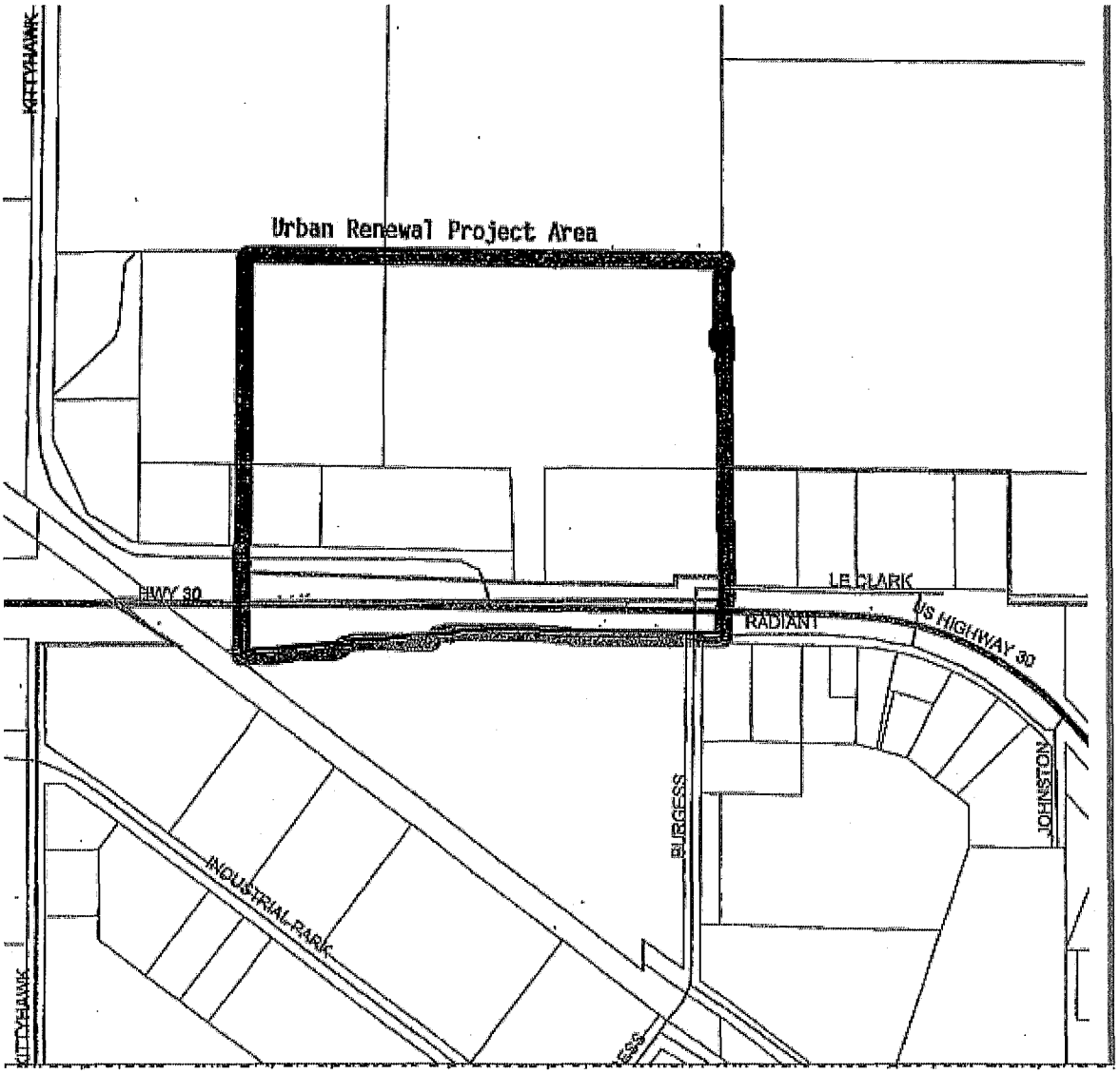
LEGAL DESCRIPTION OF THE WESTFIELD URBAN RENEWAL AREA

The Westfield Addition to the City of Carroll, Iowa; and

Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; and

A parcel whose point of beginning is the southwest corner of the Westfield Addition to the City of Carroll, Iowa; thence south along the extended western boundary line of Westfield Addition to the southerly boundary of the right-of-way of US Highway 30; thence generally in an easterly direction along the southerly boundary of the right-of-way of US Highway 30 to a point on the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, which is directly south of the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence northerly along the East line of Northwest Quarter of Section 23, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa to the southeast corner of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa; thence westerly along the south boundaries of Lot 1 of the Southwest Quarter (SW ¼) of Section 14, Township 84 North, Range 35 West of the 5th P.M., Carroll County, Iowa, and the Westfield Addition to the point of beginning.

EXHIBIT B
MAP OF THE WESTFIELD URBAN RENEWAL AREA



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Final

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF CARROLL)

I, the undersigned City Clerk of the City of Carroll, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2020.

_____
City Clerk, City of Carroll, State of Iowa

(SEAL)

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