

RESOLUTION NO. _____

A resolution to declare necessity and establish an urban renewal area, pursuant to Section 403.4 of the Code of Iowa and approve urban renewal plan amendment for the 2010 Addition to the Highway 38 Northeast Urban Renewal Area

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the development of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, the City Council of the City of Muscatine (the "City") has previously created the Highway 38 Northeast Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, a proposal has been made which shows the desirability of expanding the Urban Renewal Area to add and include all the property (the "Property") within the legal description set out in Exhibit A hereto; and

WHEREAS, the proposal demonstrates that sufficient need exists to warrant finding the Property to be an economic development area; and

WHEREAS, notice of a public hearing by the City Council of the City on the question of establishing the Property as an urban renewal area and on a proposed urban renewal plan amendment for the 2010 Addition to the Highway 38 Northeast Urban Renewal Area was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing; and

WHEREAS, the Planning and Zoning Commission of the City has reviewed and commented on the proposed urban renewal plan amendment; and

WHEREAS, copies of the urban renewal plan amendment, notice of public hearing and notice of a consultation meeting with respect to the urban renewal plan amendment were mailed to Muscatine County, Muscatine Community School District and Muscatine Community College; the consultation meeting was held on the 10th day of November, 2010; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

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

Section 1. An economic development area as defined in Chapter 403 of the Code of Iowa, is found to exist in the City of Muscatine on the Property.

Section 2. The Property is hereby declared to be an urban renewal area, in conformance with the requirements of Chapter 403 of the Code of Iowa, and is hereby designated the 2010 Addition to the Highway 38 Northeast Urban Renewal Area.

Section 3. The development of the Property is necessary in the interest of the public health, safety or welfare of the residents of the City.

Section 4. It is hereby determined by this City Council as follows:

A. The proposed urban renewal plan amendment for the 2010 Addition to the Highway 38 Northeast Urban Renewal Area conforms to the general plan of the municipality as a whole;

B. Proposed commercial development in the 2010 Addition to the Highway 38 Northeast Urban Renewal Area is necessary and appropriate to facilitate the proper growth and development of the city in accordance with sound planning standards and local community objectives.

Section 5. The amendment to the urban renewal plan for the Highway 38 Northeast Urban Renewal Area incorporating this area, attached hereto and made a part hereof, is hereby in all respects approved.

Section 6. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved December 2, 2010.

Mayor

Attest:

City Clerk

(Attach copy of the urban renewal plan amendment to this resolution.)

EXHIBIT A—Legal Description
2010 Addition to Highway 38 Northeast Urban Renewal Area

Certain real property situated in the City of Muscatine, County of Muscatine, State of Iowa, more particularly described as follows:

0825401003
0825401008
0825401018
0825401014
0825401005
0825401017
0825426001
0825401013
0825427001
0825477002
0825426002
0825477003

• • •

Upon motion and vote, the meeting adjourned.

Mayor

Attest:

City Clerk

AMENDMENT
URBAN RENEWAL PLAN
CITY OF MUSCATINE, IOWA

Highway 38 Northeast Urban Renewal Area

December, 2010

The Urban Renewal Plan for the Highway 38 Northeast Urban Renewal Area (the "Urban Renewal Area") is being amended to add certain real property (as described on Exhibit A) and to authorize the undertaking of a new urban renewal project. The urban renewal plan is hereby amended as follows:

1) Addition of Property. The real property (the "Property") legally described on Exhibit A hereto is, by virtue of this Amendment, being added as the 2010 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Urban Renewal Plan for the Urban Renewal Area. . If, pursuant to Section 403.19 of the Code of Iowa, the Property is declared to be a tax increment financing district by ordinance of the City, and if debt payable from incremental property tax revenues to be derived from the Property is certified to the County Auditor by December 1, 2010, then the Property will have a "base valuation" for calculation of incremental property tax revenues equal to the valuations of the Property as of January 1, 2009.

2. Authorizing Urban Renewal Project. The following is hereby added to the list of authorized projects under the urban renewal plan:

The City will undertake an urban renewal project consisting of providing tax increment financing support to the development of new commercial student housing facilities at Muscatine Community College, such project having been determined by the City Council to be necessary for the economic development of the City.

3) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Outstanding general obligation debt of the City: **\$ 20,275,000.00**

Constitutional debt limit of the City: **\$ 58,170,984.00**

Proposed debt to be incurred in area to be added to Urban Renewal Area: **\$ 425,000.00**

EXHIBIT A – DESCRIPTION OF 2010 ADDITION PROPERTY

CERTAIN REAL PROPERTY IN THE CITY OF MUSCATINE, COUNTY OF MUSCATINE, STATE OF IOWA BEARING MUSCATINE COUNTY PROPERTY TAX IDENTIFICATION PARCEL NUMBERS:

0825401003
0825401008
0825401018
0825401014
0825401005
0825401017
0825426001
0825401013
0825427001
0825477002
0825426002
0825477003