
AGENDA ITEM SUMMARY

Subject: Resolution No. 63-21 Setting Public Hearing for Urban Renewal Amendment for SW Bypass UR: Development Agreement with Charles City Area Development Corp and the 2017 Cambrex Development Project Amendment

Agreement

Background Summary:

Resolution sets Public Hearing for amendment of Riverside UR Area. CCADC Agreement and Mains Street CC Agreement.

CCADC is requesting funding of \$46,000 per year for three years. FY23-25

- Funded via three different UR Areas districts annually
 - SW Bypass UR- \$18,500 (as recommended from SW Bypass TIF Committee, this is an increase from \$17,500 of previous agreement) which the county will match for a total of \$37,000 a year.
 - Riverside UR- \$13,750 (decreased from \$16,800)
 - South Grand UR - \$13,750 (increased from \$0; replacing Park Ave TIF contribution of \$7,700)
- Aggregate total of the agreement - **\$138,000**

Resolution also sets Public Hearing for consideration of amendment to Urban Renewal Plan to amend the 2017 Cambrex TIF rebate agreement. Changes Cambrex agreement from a \$170,000 rebate over nine years to a \$575,000 rebate over nine years. This change is due to the substantial added assessed valuation from the ultimate project which was realized in large part to the construction of an additional building which was not anticipated with the original scope of the project when first reviewed.

Section 3. Pursuant to Section 403.5 of the Code of Iowa, the City Administrator is hereby designated as the City's representative in connection with the consultation process which is required under that section of the urban renewal law.

Passed and approved this May 17, 2021.

Mayor

Attest:

City Clerk

RESOLUTION NO 63-21

Resolution Setting Date for Public Hearing on Urban Renewal Plan Amendment
for the Southwest Bypass Urban Renewal Area

WHEREAS, the City Council of the City of Charles City, Iowa (the “City”), together with Floyd County, Iowa, previously established the Southwest Bypass Urban Renewal Area (the “Urban Renewal Area”) and adopted an urban renewal plan (the “Plan”) for the governance of initiatives and projects therein; and

WHEREAS, an amendment (the “Amendment”) to the Plan has been prepared which (1) updates the description of the Cambrex Corporation Development Project previously approved in the City’s November 20, 2017 Amendment to the Plan; and (2) authorizes the undertaking of new urban renewal projects in the Urban Renewal Area consisting of (a) using tax increment financing to fund economic development support payments to Charles City Area Development Corporation (“CCADC”) in connection with certain economic development initiatives being undertaken by CCADC in the Urban Renewal Area; and (b) using tax increment financing to pay the costs of the City’s Urban Renewal Administration and Professional Support Program; and

WHEREAS, it is now necessary to set a date for public hearing on the Amendment;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Charles City, Iowa, as follows:

Section 1. This City Council will meet electronically and/or at the council chambers, Charles City, Iowa, on June 21, 2021, at 6:00 o’clock p.m., at which time and place it will hold a public hearing on the proposed Amendment.

Section 2. The City Clerk shall publish notice of said hearing, the same being in the applicable form attached hereto, which publication shall be made in a legal newspaper of general circulation in the City, which publication shall be not less than four (4) and not more than twenty (20) days before the date set for hearing.

Section 3. Pursuant to Section 403.5 of the Code of Iowa, the City Administrator is hereby designated as the City's representative in connection with the consultation process which is required under that section of the urban renewal law.

Passed and approved this May 17, 2021.

Mayor

Attest:

City Clerk