

ITEM TO INCLUDE ON AGENDA

JASPER COUNTY, IOWA

April 16, 2024

9:30 A.M.

Hilltop Estates Urban Renewal Plan

- Resolution fixing date for a public hearing on the proposal to enter into a Development Agreement with Platinum Development Co., L.L.C.

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
COUNTY.

April 16, 2024

The Board of Supervisors of Jasper County in the State of Iowa, met in regular session, in the Supervisors Room, County Courthouse, 101 1st Street N, Newton, Iowa, at 9:30 A.M., on the above date. There were present Chairperson Brandon Talsma, in the chair, and the following named Board Members:

Denny Stewenson Doug Cupples

Absent: NA

Vacant: NA

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

AYES: Denny Stewenson Brandon Talson

Doug Cupples

NAYS: NA

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

RESOLUTION NO. 24-49

RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH PLATINUM DEVELOPMENT CO., L.L.C., AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, on May 21, 2024, this Board proposes to consider whether certain areas located within the County are eligible and should be designated as an urban renewal area under Iowa law, and proposes to approve and adopt the Hilltop Estates Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Hilltop Estates 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 County has received a proposal from Platinum Development Co., L.L.C. (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the County and 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 and consisting of the construction of at least 2 Housing Units and certain Infrastructure Improvements to serve the Housing Units, including On-site Improvements and Off-site Improvements 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 ten (10) annual payments of Economic Development Grants to Developer, in the amount of 100% of the Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19, less the required LMI set-aside; starting 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 ending upon the earlier of (i) after ten (10) annual Economic Development Grants have been paid, (ii) the maximum cumulative total of the Grants has been paid, (iii) the ability to collect Tax Increment terminates, or (iv) the Agreement is terminated pursuant to its terms. The maximum cumulative total for all Economic Development Grants is not to exceed the lesser of (i) the aggregate amount of the Qualified Costs and Expenses incurred by Developer for constructing the On-Site Improvements, (ii) \$255,000, or (iii) the amount of Tax Increment available under the schedule and formula set forth in the Agreement during the 10-year period; and

WHEREAS, the Agreement also proposes that the City will provide one (1) Benchmark Grant to Developer, in the amount of the lesser of \$265,000 or the Qualified Costs and Expenses incurred in constructing the Off-Site Improvements, after the Developer has completed the Infrastructure Improvements and two Housing Units and 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 counties to make grants for economic 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 Board has determined that the Agreement is in the best interests of the County and the residents thereof and that the performance by the County 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 County's performance thereunder is in furtherance of appropriate economic development activities and objectives of the County 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 331.301(5), Code of Iowa, it is deemed sufficient if the action hereinafter described be taken and the County Auditor publish notice of the proposal and of the time and place of the meeting at which the Board proposes to take action thereon and to receive oral and/or written objections from any resident or property owner of said County to such action.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF SUPERVISORS OF JASPER COUNTY IN THE STATE OF IOWA:

Section 1. That this Board meet in the Supervisors Room, County Courthouse, 101 1st Street N, Newton, Iowa, at 9:30 A.M. on May 21, 2024, for the purpose of taking action on the matter of the proposal to enter into a Development Agreement with Platinum Development Co., L.L.C.

Section 2. That the County Auditor 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 County, 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 BOARD OF SUPERVISORS OF JASPER COUNTY IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH PLATINUM DEVELOPMENT CO., L.L.C., AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Board of Jasper County in the State of Iowa, will hold a public hearing on May 21, 2024, at 9:30 A.M. in the Supervisors Room, County Courthouse, 101 1st Street N, Newton, Iowa, at which meeting the Board proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Platinum Development Co., L.L.C. (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Hilltop Estates Urban Renewal Area as defined and legally described in the Agreement, consisting of the construction of 2 Housing Units; certain Infrastructure Improvements to serve the Housing Units including On-site Improvements and Off-site Improvements, under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement would obligate the City to make up to ten (10) annual payments of Economic Development Grants to Developer, in the amount of 100% of the Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19, less the required LMI set-aside, starting 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 ending upon the earlier of (i) after ten (10) annual Economic Development Grants have been paid, (ii) the maximum cumulative total of the Grants has been paid, (iii) the ability to collect Tax Increment terminates, or (iv) the Agreement is terminated pursuant to its terms. The maximum cumulative total for all Economic Development Grants is not to exceed the lesser of (i) the aggregate amount of the Qualified Costs and Expenses incurred by Developer for constructing the On-Site Improvements, (ii) \$255,000, or (iii) the amount of Tax Increment available under the schedule and formula set forth in the Agreement during the 10-year period.

The Agreement would further obligation the City to provide one (1) Benchmark Grant to Developer, in the amount of the lesser of \$265,000 or the Qualified Costs and Expenses incurred in constructing the Off-Site Improvements, after the Developer has completed the Infrastructure Improvements and two Housing Units and subject to the terms and conditions set forth in the Agreement.

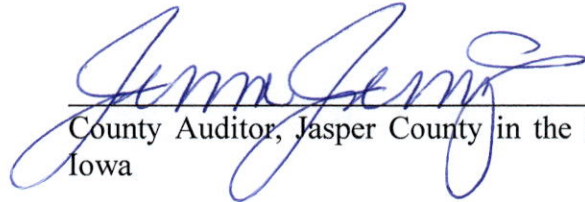
A copy of the Agreement is on file for public inspection during regular business hours in the office of the County Auditor, Courthouse, Jasper, Iowa.

At the above meeting the Board shall receive oral or written objections from any resident or property owner of said County, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Board 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 Board of Supervisors of Jasper County in the State of Iowa, as provided by Sections 331.301(5) and 331.305, Code of Iowa.

Dated this 16 day of April, 2024.



County Auditor, Jasper County in the State of
Iowa


(End of Notice)

PASSED AND APPROVED this 16th day of April, 2024.



Chairperson, Board of Supervisors

ATTEST:



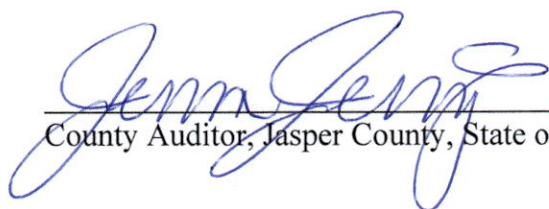
County Auditor

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF JASPER)

I, the undersigned County Auditor of Jasper County, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the County showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board 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 Board 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 Board pursuant to the local rules of the Board 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 county offices as indicated therein, that no Board 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 County or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board hereto affixed this 16 day of April, 2024.



County Auditor, Jasper County, State of Iowa

(SEAL)