

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(Hotel & Conference Facility Project)

421464-42

Muscatine, Iowa

December 4, 2014

A meeting of the City Council of the City of Muscatine, Iowa, was held at _____ o'clock _____.m., on December 4, 2014, at the _____, Muscatine, Iowa, pursuant to the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as follows:

Present: _____

Absent: _____.

Council Member _____ introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member _____; and after due consideration thereof by the City Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: _____

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION NO. _____

To fix a date of meeting at which it is proposed to approve a Development Agreement with Riverview Hotel Development, including annual appropriation tax increment payments in an amount not to exceed \$6,000,000

WHEREAS, the City of Muscatine, 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 Consolidated Muscatine 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 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 an agreement (the "Development Agreement") with Riverview Hotel Development (the "Developer") in connection with the development of a hotel and conference center on certain real property in the City's downtown in the Urban Renewal Area; and

WHEREAS, the Development Agreement would provide financial incentives to the Developer in the form of annual appropriation incremental property tax payments in an amount not to exceed \$6,000,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is now 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 Muscatine, Iowa, as follows:

Section 1. This City Council shall meet on the 18th day of December, 2014, at _____ o'clock _____.m., at the _____, 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 days and not more than twenty 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
RIVERVIEW HOTEL DEVELOPMENT AND AUTHORIZATION OF ANNUAL
APPROPRIATION TAX INCREMENT PAYMENTS**

The City Council of the City of Muscatine, Iowa, will meet at the _____, on the 18th day of December, 2014, at _____ o'clock ____m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Riverview Hotel Development (the "Developer") in connection with the development of a hotel and conference center on certain real property in the City's downtown in the Consolidated Muscatine Urban Renewal Area, which Agreement provides for certain financial incentives in the form of annual appropriation incremental property tax payments to the Developer in a total amount not exceeding \$6,000,000, as authorized by Section 403.9 of the Code of Iowa.

The agreement to make annual appropriation incremental property tax payments will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated within the Consolidated Muscatine Urban Renewal Area. Payments to the Developer under the Development 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 Development Agreement or may abandon the proposal.

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

Gregg Mandsager
City Clerk

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

Passed and approved December 4, 2014.

Mayor

Attest:

City Clerk

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On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk

STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, City Clerk of the City of Muscatine, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action to approve a Development Agreement.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this ____ day of _____, 2014.

City Clerk

(Attach here the publisher's original affidavit with clipping of the notice as published.)

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)

November 26, 2014

VIA EMAIL

Gregg Mandsager
City Administrator/City Hall
Muscatine, IA

Re: Consolidated Muscatine Urban Renewal Area/ Riverview Hotel Development
Agreement
File No. 421464-43

Dear Gregg:

Attached are copies of proceedings to enable the City Council to act on December 4, 2014 to set December 18, 2014 as the date for a public hearing on the proposed Development Agreement with Riverview Hotel Development, including the proposal for tax increment payments. If the name of the developer entity is clarified, we will make the appropriate modifications and recirculate these materials.

The notice of public hearing on the Agreement must be published once, not less than four (4) and not more than twenty (20) days prior to the City Council meeting at which the hearing will be held. Please print an extra copy of the notice for delivery to the newspaper. Please insert the time and place of the hearing in both the resolution and the notice and email or fax a copy of the published notice to us. Our fax number is (515) 283-1060.

We will prepare and forward to you in time for the December 18th meeting the necessary proceedings to approve the Agreement. We will also be forwarding you a draft of the development agreement for your review.

We would appreciate receiving one fully executed copy of these proceedings as soon as they are available. Please contact me if you have questions.

Best regards,

John P. Danos

Attachments

cc: Nancy Lueck