

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(Union Tank Car Company)

421464-44

Muscatine, Iowa

October 1, 2015

A meeting of the City Council of the City of Muscatine, Iowa, was held at _____
o'clock ____m., on October 1, 2015, 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. _____

Resolution to fix a date of meeting at which it is proposed to approve a Development Agreement with Union Tank Car Company, including annual appropriation tax increment payments in an amount not to exceed \$45,000

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 Union Tank Car Company (the "Company") in connection with the expansion of the Company's coating and repair shop facilities, operations and workforce in the Urban Renewal Area; and

WHEREAS, the Development Agreement would provide financial incentives to the Company in the form of annual appropriation incremental property tax payments in an amount not to exceed \$45,000 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 October 15, 2015, 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
UNION TANK CAR COMPANY AND AUTHORIZATION OF ANNUAL APPROPRIATION
TAX INCREMENT PAYMENTS

The City Council of the City of Muscatine, Iowa, will meet at the _____, on October 15, 2015, 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 Union Tank Car Company (the "Company") in connection with the expansion of the Company's coating and repair shop facilities, operations and workforce 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 Company in a total amount not exceeding \$45,000, 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 Company 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 October 1, 2015.

Mayor

Attest:

City Clerk

••••

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 _____, 2015.

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.)

September 24, 2015

VIA EMAIL

Gregg Mandsager
City Administrator/City Hall
Muscatine, IA

Re: Consolidated Muscatine Urban Renewal Area/ Union Tank Car Company
Agreement
File No. 421464-44

Dear Gregg:

Attached are copies of proceedings to enable the City Council to act on October 1, 2015 to set October 15, 2015 as the date for a public hearing on the proposed Development Agreement with Union Tank Car Company, including the proposal for tax increment payments.

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 October 15th 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 Amy Bjork or me if you have questions.

Best regards,

John P. Danos

Attachments

cc: Nancy Lueck
David Gobin