

RESOLUTION 2019-0362

Obligating funds from the Urban Renewal Tax Revenue Fund for appropriation to the payment of annual appropriation tax increment financed obligations which shall come due in the next succeeding fiscal year – Riverview Hotel Development

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 City of Muscatine Iowa Reinvestment District Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this 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 (the “Urban Renewal Tax Revenue Fund”), 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 has scheduled payments in the amount not to exceed \$660,000 (the “Annual Payment”) which shall come due in the fiscal year beginning July 1, 2020 with respect to the City’s Development Agreement with Riverview Hotel Development dated June 1 2017; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, funds anticipated to be received in Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2020;

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

Section 1. The City Council hereby obligates an amount not to exceed \$660,000 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2020.

Section 2. The City Clerk is hereby directed to certify the amount obligated for appropriation in Section 1 above, on the City’s December 1, 2019 certification of debt payable from the Urban Renewal Tax Revenue Fund and to reflect such amount in the City’s budget for the next succeeding fiscal year.

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 All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 7, 2019.

Mayor

Attest:

Acting City Clerk