

RESOLUTION NO. _____

To fix a date of meeting at which it is proposed to approve a Development Agreement with Oxbow Development Corporation, including tax increment payments in an amount not to exceed \$425,000

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 Highway 38 Northeast 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 Oxbow Development Corporation, (the "Company") with respect to the development of new commercial student housing facilities at the Muscatine Community College in the Urban Renewal Area; and

WHEREAS, the Development Agreement would provide financial incentives to the Company in the form of incremental property tax payments in an amount not to exceed \$425,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is 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 Council shall meet on the 20th day of January, 2011, at 7:00 o'clock p.m., at the City Hall Council Chambers, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the 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
OXBOW DEVELOPMENT CORPORATION AND AUTHORIZATION OF TAX
INCREMENT PAYMENTS**

The City Council of the City of Muscatine, Iowa, will meet at the City Hall Council Chambers, on the 20th day of January, 2011, at 7:00 o'clock p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Oxbow Development Corporation with respect to the development of new commercial student housing facilities at the Muscatine Community College in the Highway 38 Northeast Urban Renewal Area, which agreement provides for certain financial incentives in the form of incremental property tax payments in a total amount not exceeding \$425,000, as authorized by Section 403.9 of the Code of Iowa.

The Agreement to make 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 Highway 38 Northeast Urban Renewal Area.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the 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 January 6, 2011.

Mayor

Attest:

City Clerk

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On motion and vote the meeting adjourned.

Mayor

Attest:

City Clerk