

RESOLUTION NO. _____

Setting date for public hearing on Amendment No. 7 to urban renewal plan for Marshalltown Urban Renewal Area No. 3

WHEREAS, the City Council of the City of Marshalltown, Iowa (the “City”) has created the Marshalltown Urban Renewal Area No. 3 (the “Urban Renewal Area”) and has approved an urban renewal plan for the Urban Renewal Area; and

WHEREAS, Chapter 403 of the Code of Iowa requires that, before a city approves any new urban renewal project or adds property to an urban renewal area, a city must amend the existing urban renewal plan to include that new project and property; and

WHEREAS, Amendment No. 7 to the urban renewal plan for the Urban Renewal Area has been prepared which proposes to add certain property to the Urban Renewal Area, describes various projects that could be undertaken in the Area using future incremental property tax revenues and describes a proposed economic development agreement between the City and TC Casady Property, LLC (the “Developer”), in connection with the development of a commercial building in the Urban Renewal Area, pursuant to which the City would rebate the incremental property taxes to be paid by the Developer, for a period of ten years, in an amount not to exceed \$250,000, and it is now necessary that a date be set for a public hearing on that plan amendment;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. This City Council will meet at the Council Chambers, Marshalltown, Iowa, on the 24th day of June, 2019, at _____ o’clock __.m., at which time and place it will hold a public hearing on the proposed urban renewal plan amendment for the Urban Renewal Area.

Section 2. The City Clerk shall publish notice of said hearing, the same being in the form attached hereto, which publication shall be made in a legal newspaper of general circulation in Marshalltown, which publication shall be not less than four (4) nor more than twenty (20) days before the date set for hearing.

Section 3. Pursuant to Section 403.5 of the Code of Iowa, the City shall hold the consultation process which is required under that section of the urban renewal law, and the City Administrator is designated as the City’s representative for such process.

Section 4. The proposed amendment is hereby directed to be submitted to the City Plan and Zoning Commission, pursuant to Section 403.5 of the Code of Iowa,

Passed and approved the 28th day of May, 2019.

Mayor

Attest:

City Clerk