

SET DATE FOR HEARING ON  
DEVELOPMENT AGREEMENT AND  
TAX INCREMENT PAYMENTS

(Willard-Hopkins, L.L.C.)

422742-47

Marshalltown, Iowa

September 25, 2023

The City Council of the City of Marshalltown, Iowa, met on September 25, 2023, at 5:30 o'clock, p.m., in the City Council Chambers, 10 W State Street, in the City, 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. 2023-**

**Resolution Setting a Date of Meeting at Which it is Proposed to Approve a Development Agreement Amendment with Willard-Hopkins, L.L.C., Including Annual Appropriation Tax Increment Payments**

WHEREAS, the City of Marshalltown, 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 Marshalltown Urban Renewal Area No. 4 (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 of 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 amend the development agreement (the “Development Agreement”) with Willard-Hopkins, L.L.C. (“the Company”) in connection with the redevelopment of the Willard and Hopkins Buildings into a mixed-use building including commercial and multiresidential units; and

WHEREAS, under the Development Agreement the City would provide financial incentives to the Company in the form of economic development incremental property tax payments in an amount not to exceed \$750,000 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 Marshalltown, Iowa, as follows:

Section 1. This City Council shall meet on September 25, 2023, at 5:30 p.m., at the City Council Chambers, 10 W State Street, in the City of Marshalltown, at which time and place proceedings will be instituted and action taken to approve the amended 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 (4) and not more than twenty (20) 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  
AMENDMENT WITH WILLARD-HOPKINS, L.L.C. AND AUTHORIZATION  
OF ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Marshalltown, Iowa (the “City”), will meet at the City Council Chambers, 10 W State Street, in the City of Marshalltown, on October 9, 2023, at 5:30 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement (the “Agreement”) between the City and Willard-Hopkins, L.L.C. (“the Company”) in connection with the redevelopment of the Willard and Hopkins Buildings into a mixed-use building including commercial and multiresidential units in the Marshalltown Urban Renewal Area No. 4 (the “Urban Renewal Area”). The Agreement provides for certain financial incentives in the form of economic development incremental property tax payments to the Company in a total amount not exceeding \$750,000 as authorized by Section 403.9 of the Code of Iowa.

The commitment by the City to make incremental property tax payments to the Company under the Agreement will not be a general obligation of the City, but such payments will be payable solely and only from incremental property tax revenues generated within the Urban Renewal Area. Some or all of the payments under the Agreement may be 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 Agreement or may abandon the proposal.

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

Alicia Hunter  
City Clerk

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

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved September 25, 2023.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

••••

On motion and vote the meeting adjourned.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

STATE OF IOWA  
MARSHALL COUNTY                      SS:  
CITY OF MARSHALLTOWN

I, the undersigned, City Clerk of the City of Marshalltown, Iowa 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 \_\_\_\_\_, 2023.

\_\_\_\_\_  
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.)**

