

CITY OF HUXLEY

THURSDAY – AUGUST 3, 2017 – HUXLEY CITY HALL
SPECIAL CITY COUNCIL MEETING – 5:15 PM

PUBLIC NOTICE IS HEREBY GIVEN THAT THE CITY COUNCIL OF THE CITY OF HUXLEY, IOWA, WILL MEET AT THE HUXLEY CITY HALL 515 N. MAIN AVE., HUXLEY, IOWA, FOR A SPECIAL COUNCIL MEETING AT 5:15 PM ON THURSDAY THE 3RD DAY OF AUGUST, 2017 TO DISCUSS THE MATTERS ENUMERATED IN THE AGENDA LISTED BELOW.

ROLL CALL – QUORUM PRESENT

- 1.00) COMMENTS FROM THE PUBLIC AND RECEIVING OF PETITIONS AND/OR WRITTEN COMMUNICATIONS TO THE CITY COUNCIL ON AGENDA AND NONAGENDA ITEMS.
- 2.00) PUBLIC HEARING(S):
 - 2.1) On Proposed Amendment to the Huxley Urban Renewal Area
 - a.) Mayor opens hearing
 - b.) Discussion
 - c.) Motion to close hearing.
 - 2.2) On Proposed Development Agreement with Continental Manufacturing Chemist, Inc.
 - a.) Mayor opens hearing
 - b.) Discussion
 - c.) Motion to close hearing.

AGENDA ITEMS:

3.00) COMMUNITY BETTERMENT:

- 3.01) DISCUSSION AND POSSIBLE ACTION ON RESOLUTION NO. 17-054 TO APPROVE URBAN RENEWAL PLAN AMENDMENT FOR THE HUXLEY URBAN RENEWAL AREA.
- 3.02) DISCUSSION AND POSSIBLE ACTION ON RESOLUTION NO. 17-055 TO APPROVE THE DEVELOPMENT AGREEMENT WITH CONTINENTAL MANUFACTURING CHEMIST, INC., AUTHORIZING ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS AND PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF THE AGREEMENT.
- 3.03) DISCUSSION AND POSSIBLE ACTION ON RESOLUTION NO. 17-056 TO APPROVE THE FUNDING OF THE STORY COUNTY HOUSING TRUST FUND.

- 4.00) PUBLIC SAFETY: NONE
- 5.00) FINANCE: NONE
- 6.00) LEISURE ACTIVITIES: NONE
- 7.00) ADMINISTRATIVE BUSINESS: NONE

ADJOURNMENT

THIS NOTICE IS HEREBY GIVEN AT LEAST 24 HOURS PRIOR TO THE COMMENCEMENT OF THE MEETING SPECIFIED ABOVE. THIS WAS DONE BY ADVISING THE NEWS MEDIA WHO HAVE FILED A REQUEST FOR NOTICE AND BY POSTING THE NOTICE ON THE WINDOW IN THE LOBBY AREA IN CITY HALL THAT IS ACCESSIBLE AND VIEWABLE TO THE PUBLIC. THIS WAS ALL PURSUANT TO CHAPTER 21 OF THE CODE OF IOWA.



John Haldeman, City Administrator

8/1/2017 10:39 AM

Prepared by John Danos of Dorsey Whitney, Bond Consul and reformatted by John Haldeman, City Administrator for the City of Huxley, Iowa on the 3rd day of August, 2017.

RESOLUTION NO. 17-054

**RESOLUTION TO APPROVE URBAN RENEWAL PLAN AMENDMENT
FOR THE HUXLEY URBAN RENEWAL AREA**

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, this City Council of the City of Huxley, Iowa (the "City"), by prior resolution established the Huxley Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of projects and initiatives therein; and

WHEREAS, an amendment (the "Amendment") to the Plan has been prepared which authorizes the undertaking of a new urban renewal project in the Urban Renewal Area consisting of providing tax increment financing support to Continental Manufacturing Chemist, Inc. (the "Company") in connection with the acquisition and improvement (the "Project") of an industrial spec building for use in the Company's business operations, such Project to be situated in the Blue Sky Commons Business Park in the Urban Renewal Area; and

WHEREAS, notice of a public hearing by the City Council on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing on August 3, 2017; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to Story County and the Ballard Community School District; the consultation meeting was held on the 20th day of July, 2017; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

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

Section 1. The Amendment, attached hereto and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by this City Council as follows:

A. The activities proposed under the Amendment conform to the general plan for the development of the City;

B. The Project proposed under the Amendment is necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved August 3, 2017.

Roll Call	Aye	Nay	Absent
Kevin Deaton	—	—	—
Dave Jensen	—	—	—
Dave Kuhn	—	—	—
Craig Hemmen	—	—	—
Tracey Roberts	—	—	—

PASSED, ADOPTED AND APPROVED this ___rd day of August, 2017.

(Attach copy of the urban renewal plan amendment to this resolution.)

danos

APPROVAL BY MAYOR

I hereby approve the foregoing **Resolution No. 17-055** by affixing below my official signature as Mayor of the City of Huxley, Iowa, this ___rd day of August, 2017.

Craig D. Henry, Mayor

ATTEST:

Jolene Lettow, City Clerk

CITY OF HUXLEY, IOWA

URBAN RENEWAL PLAN AMENDMENT
HUXLEY URBAN RENEWAL AREA

August 3, 2017

The Urban Renewal Plan (the “Plan”) for the Huxley Urban Renewal Area (the “Urban Renewal Area”) is being amended for the purpose identifying a new urban renewal project to be undertaken therein.

1) Identification of Project. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project descriptions:

Name of Project: Industrial Spec Building Development Project

Name of Urban Renewal Area: Huxley Urban Renewal Area

Date of Council Approval of Project: August 3, 2017

Description of Project: A private company (the “Company”) has proposed to undertake the acquisition and improvement of an industrial spec building (the “Project”) situated in the Blue Sky Commons Business Park in the Urban Renewal Area for use in the Company’s business operations. The completion of the Project will result in the creation of new jobs in the Urban Renewal Area.

The Company has made application to the Iowa Economic Development Authority for assistance through the High Quality Jobs Program under Part 13 of Chapter 15 of the Code of Iowa, and such program requires a certain level of local government support for the applicant’s project (the “Local Contribution Requirement”)

It has been requested that the City provide tax increment financing assistance to the Company to support the Project and to satisfy the Local Contribution Requirement.

The costs incurred by the City in providing tax increment financing assistance to the Company will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$10,000.

Description of Public Infrastructure: It is not anticipated that the City will install public infrastructure in connection with the Project.

Description of Properties to be Acquired in Connection with Project: It is not anticipated that the City will acquire real property in connection with the Project.

Description of Use of TIF: In order to satisfy the Local Contribution Requirement and to provide support to the Project, the City intends to enter into an economic development agreement (the "Agreement") with the Company, pursuant to which the City will agree to fund a series of annual appropriation incremental property tax payments (the "Payments") to the Company over a period of seven fiscal years in an aggregate amount equal to the sum of \$120,000, plus the dollar equivalent of the five year sliding scale percentages shown in Section 427B.3 of the Code of Iowa factored against the incremental property tax valuation of the Property, which amount is anticipated to not exceed \$584,100. It is anticipated that the City's total commitment of incremental property tax revenues with respect to the Project, including the Admin Fees will not exceed \$600,000.

2) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City: \$ 12,666,808

Outstanding general obligation debt of the City: \$ 9,825,000

- Development Agreements \$ 1,355,907
- Annual Appropriations \$ 1,435,000
- GO Bonds \$ 7,035,000

Proposed debt to be incurred in area to be added
in connection with this August, 2017 Amendment: \$ 600,000*

*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

Prepared by John Danos of Dorsey Whitney, Bond Consul and reformatted by John Haldeman, City Administrator
for the City of Huxley, Iowa on the 3rd day of August, 2017.

RESOLUTION NO. 17-055

**RESOLUTION APPROVING DEVELOPMENT AGREEMENT WITH
CONTINENTAL MANUFACTURING CHEMIST, INC., AUTHORIZING
ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS AND
PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE
PAYMENT OF THE AGREEMENT**

WHEREAS, the City of Huxley, 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 Huxley 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 (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, a certain development agreement (the “Agreement”) between the City and Continental Manufacturing Chemist, Inc. (the “Company”) has been prepared, pursuant to which the Company would undertake the acquisition and improvement of an industrial spec building (the “Project”) situated in the Blue Sky Commons Business Park in the Urban Renewal Area for use in the Company’s business operations; and

WHEREAS, under the Agreement, the City would provide annual appropriation tax increment payments to the Company in a total amount not exceeding \$600,000; and

WHEREAS, this City Council, pursuant to Section 403.9 of the Code of Iowa, has published notice, has held a public hearing on the Agreement on August 3, 2017, and has otherwise complied with statutory requirements for the approval of the Agreement; and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a City may provide grants, loans, tax incentives, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans, tax incentives or other financial assistance, a City Council must determine that a public purpose will reasonably be accomplished by the spending or use of those funds; and

WHEREAS, Chapter 15A requires that in determining whether funds should be spent, a City Council must consider any or all of a series of factors;

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

Section 1. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

(a) The Project will add diversity and generate new opportunities for the Huxley and Iowa economies;

(b) The Project will generate public gains and benefits, particularly in the creation of new jobs, which are warranted in comparison to the amount of the proposed property tax incentives.

Section 2. The City Council further finds that a public purpose will reasonably be accomplished by entering into the Agreement and providing the incremental property tax payments to the Company.

Section 3. The Agreement is hereby approved and the Mayor and City Clerk are hereby authorized and directed to execute and deliver the Agreement on behalf of the City, in substantially the form and content in which the Agreement has been presented to this City Council, and such officers are also authorized to make such changes, modifications, additions or deletions as they, with the advice of bond counsel, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of the Agreement.

Section 4. All payments by the City under the Agreement shall be subject to annual appropriation by the City Council, in the manner set out in the Agreement. As provided and required by Chapter 403 of the Code of Iowa, the City's obligations under the Agreement shall be payable solely from a subfund (the "Continental Manufacturing Chemist Subfund") which is hereby established, into which shall be paid that portion of the income and proceeds of the Urban Renewal Tax Revenue Fund attributable to property taxes derived from the property as described as follows:

Certain real property situated in the City of Huxley, Story County, State of Iowa bearing Story County Property Tax Parcel Identification Number 14-30-150-040 and more particularly described as Blue Sky Commons SD Plat 1 Lot 1.

Section 5. The City hereby pledges to the payment of the Agreement the Continental Manufacturing Chemist Subfund and the taxes referred to in Subsection 2 of Section 403.19 of the Code of Iowa to be paid into such Subfund, provided, however, that no payment will be made under the Agreement unless and until monies from the Continental Manufacturing Chemist Subfund are appropriated for such purpose by the City Council.

Section 6. After its adoption, a copy of this resolution shall be filed in the office of the County Auditor of Story County to evidence the continuing pledging of the Continental Manufacturing Chemist Subfund and the portion of taxes to be paid into such Subfund and,

pursuant to the direction of Section 403.19 of the Code of Iowa, the Auditor shall allocate the taxes in accordance therewith and in accordance with the tax allocation ordinance referred to in the preamble hereof.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed.

Roll Call	Aye	Nay	Absent
Kevin Deaton	_____	_____	_____
Dave Jensen	_____	_____	_____
Dave Kuhn	_____	_____	_____
Craig Hemmen	_____	_____	_____
Tracey Roberts	_____	_____	_____

PASSED, ADOPTED AND APPROVED this ____rd day of August, 2017.

APPROVAL BY MAYOR

I hereby approve the foregoing **Resolution No. 17-055** by affixing below my official signature as Mayor of the City of Huxley, Iowa, this __rd day of August, 2017.

Craig D. Henry, Mayor

ATTEST:

Jolene Lettow, City Clerk

DEVELOPMENT AGREEMENT

This Agreement is entered into between the City of Huxley, Iowa (the "City") and Continental Manufacturing Chemist, Inc. (the "Company") as of the 3rd day of August, 2017 (the "Commencement Date").

WHEREAS, the City has established the Huxley Urban Renewal Area (the "Urban Renewal Area"), and has adopted a tax increment ordinance for the Urban Renewal Area; and

WHEREAS, the Company has proposed to acquire certain real property which is situated in the City and lies within the Urban Renewal Area and is more specifically described on Exhibit A hereto (the "Property"); and

WHEREAS, the Company has proposed to undertake the renovation of an existing industrial building located at 1502 Blue Sky Boulevard (the "Project") on the Property for use in the Company's business operations; and

WHEREAS, the Company has requested that the City provide financial assistance in the form of incremental property tax payments to be used by the Company in paying the costs of constructing and maintaining the Project; and

WHEREAS, the taxable base valuation of the Property for purposes of calculations under this Agreement and Section 403.19 of the Code of Iowa is \$2,240,700 (the "Base Valuation"); and

WHEREAS, Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons;

NOW THEREFORE, the parties hereto agree as follows:

A. Company's Covenants

1. **Property Acquisition; Project Construction and Operation.** The Company agrees to acquire the Property by no later than September 4, 2017 (the "Property Acquisition Date"). The Company agrees to provide documentation to the satisfaction of the City demonstrating that the Company has acquired the Property within thirty (30) days of the Property Acquisition Date.

The Company further agrees to renovate, maintain and use the completed Project as part of its business operations throughout the Term, as hereinafter defined. The Company agrees to submit a detailed site plan (the "Site Plan") for the development of the Project to the City. Upon approval by the City, the Site Plan will be attached hereto as Exhibit B. The Company agrees to construct the Project in accordance with the Site Plan and to substantially complete such construction by no later than April 1, 2018.

2. **Property Taxes.** The Company agrees to make timely payment of all property taxes as they come due with respect to the Property with the completed Project thereon

throughout the Term, as hereinafter defined, and to submit a receipt or cancelled check in evidence of each such payment.

3. **Company's Certifications.** The Company agrees to submit documentation to the satisfaction of the City by no later than each October 15 during the Term, as hereinafter defined, commencing October 15, 2018, demonstrating that the completed Project is being used as part of the Company's business operations.

4. **Economic Development Assistance Contract.** The Company agrees that it will enter into an Economic Development Assistance Contract (the "IEDA Contract") with the Iowa Economic Development Authority (the "IEDA"). At such time that the IEDA Contract is executed, it shall be inserted as Exhibit C of this Agreement. The Company agrees to submit documentation to the satisfaction of the City no later than each October 15 during the Term, as hereinafter defined, commencing October 15, 2018, demonstrating that the Company is in compliance with the requirements of the IEDA Contract. Furthermore the Company agrees to provide written notice to the City within thirty (30) days of the receipt of any notification from IEDA that the Company has fallen out of Compliance with the requirements of the IEDA Contract.

5. **Property Tax Payment Certification.** Furthermore, the Company agrees to certify to the City by no later than October 15 of each year during the Term, as hereinafter defined, commencing October 15, 2019, an amount (the "Company's Estimate") equal to the estimated Incremental Property Tax Revenues anticipated to be paid in the fiscal year immediately following such certification with respect to the taxable valuation of the Property. In submitting each such Company's Estimate, the Company will complete and submit the worksheet attached hereto as Exhibit D. The City reserves the right to review and request revisions to each such Company's Estimate to ensure the accuracy of the figures submitted. For purposes of this Agreement, Incremental Property Tax Revenues are calculated by: (1) determining the consolidated property tax levy (city, county, school, etc.) then in effect with respect to taxation of the Property; (2) subtracting (a) the debt service levies of all taxing jurisdictions, (b) the school district instructional support and physical plant and equipment levies, and (c) any other levies which may be exempted from such calculation by action of the Iowa General Assembly; (3) multiplying the resulting modified consolidated levy rate times any incremental growth in the taxable valuation of the Property, as shown on the property tax rolls of Story County, above and beyond the Base Valuation; and (4) deducting any property tax credits which shall be available with respect to taxable incremental valuation of the Property.

Upon request, the City staff shall provide reasonable assistance to the Company in completing the worksheet required under this Section A.5.

6. **Legal and Administrative Costs.** The Company hereby acknowledges that the City will cover the initial payment of legal fees and administrative costs (the "Actual Admin Costs") incurred by the City in connection with the drafting, negotiation and authorization of this Agreement, including the necessary amendment to the Urban Renewal Area. Furthermore, the Company agrees that the City shall withhold an amount (the "Admin Withholding Amount") equal to the lesser of (1) \$10,000 or (2) the Actual Admin Costs from the initial Payments, as hereinafter set forth in order to recover some or all of the Actual Admin Costs.

7. **Remedy.** The Company hereby acknowledges that failure to comply with the requirements of this Section A, will result in the City having the right to withhold Payments under Section B of this Agreement at its sole discretion, until such time as the Company has demonstrated, to the satisfaction of the City, that it has cured such non-compliance.

B. City's Obligations

1. **Payments.** In recognition of the Company's obligations set out above, the City agrees to make fourteen (14) semiannual economic development tax increment payments (the "Payments" and each, individually a "Payment") to the Company during the Term, as hereinafter defined, pursuant to Chapters 15A and 403 of the Code of Iowa, provided however that the aggregate, total amount of the Payments shall not exceed six hundred thousand dollars (\$600,000) (the "Maximum Payment Total"), and all Payments under this Agreement shall be subject to annual appropriation by the City Council, as provided hereunder.

The Payments shall not constitute general obligations of the City, but shall be made solely and only from Incremental Property Tax Revenues received by the City from the Story County Treasurer attributable to the taxable valuation of the Property.

Each Payment shall not exceed an amount which represents the Incremental Property Tax Revenues available to the City with respect to the Property during the six (6) months immediately preceding each Payment date. Prior to funding any Payments hereunder, the City shall retain an amount equal to the Admin Withholding Amount from the Incremental Property Tax Revenues received with respect to the Property. Once such amount has been withheld, the Payments shall be funded as described herein.

This Agreement assumes the resulting new full taxable valuation from the Project will go on the property tax rolls as of January 1, 2019. Accordingly, Payments will be made on December 1 and June 1 of each fiscal year, beginning December 1, 2020, and continuing through and including June 1, 2027, or until such earlier date upon which total Payments equal to the Maximum Payment Total have been made.

2. **Annual Appropriation.** Each Payment shall be subject to annual appropriation by the City Council. Prior to December 1 of each year during the Term of this Agreement, commencing in the City's 2019-2020 fiscal year, the City Council of the City shall consider the question of obligating for appropriation to the funding of the Payments due in the following fiscal year, an amount (the "Appropriated Amount") of Incremental Property Tax Revenues to be collected in the following fiscal year equal to or less than the most recently submitted Company's Estimate.

In any given fiscal year, if the City Council determines to not obligate the then-considered Appropriated Amount, then the City will be under no obligation to fund the Payments scheduled to become due in the following fiscal year, and the Company will have no rights whatsoever to compel the City to make such Payments or to seek damages relative thereto or to compel the funding of such Payments in future fiscal years. A determination by the City Council to not obligate funds for any particular fiscal year's Payments shall not render this Agreement null and void, and the Company shall make the next succeeding submission of the Company's

Estimate as called for in Section A.5 above, provided however that no Payment shall be made after June 1, 2027.

3. **Payment Amounts.** The aggregate Payments to be made in a fiscal year shall not exceed an amount equal to the corresponding Appropriated Amount (for example, for the Payments due on December 1, 2019 and on June 1, 2020, the aggregate maximum amount of such Payments would be determined by the Appropriated Amount determined for certification by December 1, 2018). Furthermore, the amount of each such Payment shall not exceed the amount of Incremental Property Tax Revenues (excluding allocations of “back-fill” or “make-up” payments from the State of Iowa for property tax credits or roll-back) actually received by the City from the Story County Treasurer attributable to the taxable incremental valuation of the Property in the six months immediately preceding the extant Payment due date.

4. **Certification of Payment Obligation.** In any given fiscal year, if the City Council determines to obligate the then-considered Appropriated Amount, as set forth in Section B.2 above, then the City Clerk will certify by December 1 of each such year to the Story County Auditor an amount equal to the most recently obligated Appropriated Amount.

C. **Administrative Provisions**

1. **Amendment and Assignment.** Neither party may cause this Agreement to be amended, assigned, assumed, sold or otherwise transferred without the prior written consent of the other party. However, the City hereby gives its permission that the Company’s rights to receive the Payments hereunder may be assigned by the Company to a private lender, as security on a credit facility taken with respect to the Project, without further action on the part of the City.

2. **Successors.** This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

3. **Term.** The term (the “Term”) of this Agreement shall commence on the Commencement Date and end on June 1, 2027 or on such earlier date upon which the aggregate sum of Payments made to the Company equals the Maximum Payment Total.

4. **Choice of Law.** This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.

The City and the Company have caused this Agreement to be signed, in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY OF HUXLEY, IOWA

By: _____
Craig D. Henry, Mayor

Attest:

Jolene Lettow, City Clerk

CONTINENTAL MANUFACTURING
CHEMIST, INC.

By: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Certain real property situated in the City of Huxley, Story County, State of Iowa bearing Story County Property Tax Parcel Identification Number 14-30-150-040 and more particularly described as Blue Sky Commons SD Plat 1 Lot 1.

EXHIBIT B

SITE PLAN

EXHIBIT C
IEDA CONTRACT

EXHIBIT D

COMPANY'S ESTIMATE WORKSHEET

- (1) Date of Preparation: October _____, 20____.
- (2) Taxable Valuation of Property as of January 1, 20____:
\$ _____.
- (3) Base Taxable Valuation of Property for purposes of Agreement:
\$ _____.
- (4) Incremental Taxable Valuation of Property (2 minus 3):
\$ _____ (the "TIF Value").
- (5) Current City fiscal year consolidated property tax levy rate for purposes of calculating Incremental Property Tax Revenues (the "Adjusted Levy Rate"):
\$ _____ per thousand of value.
- (6) The TIF Value (4) factored by the Adjusted Levy Rate (5).
\$ _____ x \$ _____ /1000 = \$ _____ (the "Company's Estimate")

RESOLUTION NO. 17-056

RESOLUTION REQUESTING SUPPORT OF STORY COUNTY HOUSING TRUST FUND TASK FORCE

WHEREAS, Story County is one of the few counties remaining in the state of Iowa that has not formed a housing trust fund. There is therefore a substantial funding pool that has not been accessed, and

WHEREAS, the Story County Housing Trust Fund Task Force (SCHTF) is preparing an application for recognition as a county-wide housing trust fund with the Iowa Housing Trust Fund (IHTF), which is managed by the Iowa Finance Authority, and

WHEREAS, to qualify for trust fund status (which complements existing CDBG programs), SCHTF is required to: (1) incorporate; (2) obtain non-profit status; (3) establish an inaugural Board of Directors; (4) assess the types of housing assistance eligible for funding through the fund; (5) determine how the funding will be distributed (loan or grant); and (6) determine how the funds will be managed with accountability (likely shared staff with another trust fund), and

WHEREAS, the SCHTF has completed the first three requirements. The inaugural Board members will be entrepreneur Steve Ringlee, First National Bank's Erik Bunker, Ames City Council Member Amber Corrieri, and City of Huxley Mayor Craig D. Henry, and

WHEREAS, the SCHTF is actively working with Story County and the municipalities within Story County to identify their specific needs. The areas of need could include rental assistance, funding for new manufactured style homes, and rehabilitation of existing housing stock, and

WHEREAS, a community match of \$50,000.00 is required as a portion of the SCHTF application to the IHTF (Iowa Housing trust fund), and

WHEREAS, the community match of (\$50,000.00) is pro-rated across Story County based on available population figures. SCHTF is requesting fiscal support from Story County and the municipalities within Story County for the application, and

WHEREAS, the Story County Supervisors have, by resolution, agreed to support the SCHTF application's community match with fiscal support for FY 2017 and FY 2018 to the amount of \$4,580.33. This amount is the pro-rated sum for all Story County municipalities at or below a population level of 2,000 citizens, and

WHEREAS, the requested matching funds request for the City of Huxley is \$1,831.59 which was based on a population of 3385 and would account for approximately 3.6% of the overall match request.

BE IT RESOLVED, THEREFORE, that this request be considered and approved by the City Council for FY 2017 and it is being recommended for approval.

BE IT FURTHER RESOLVED, that after review of this resolution the City Council of Huxley, Iowa does hereby approve said Resolution for fiscal and principle support and authorizes the Mayor to sign.

Roll Call	Aye	Nay	Absent
Kevin Deaton	—	—	—
Dave Jensen	—	—	—
Dave Kuhn	—	—	—
Craig Hemmen	—	—	—
Tracey Roberts	—	—	—

PASSED, ADOPTED AND APPROVED this 3rd day of August, 2017

APPROVAL BY MAYOR

I hereby approve the foregoing **Resolution No. 17-056** by affixing below my official signature as Mayor of the City of Huxley, Iowa, this 3rd day of August, 2017.

Craig D. Henry, Mayor

ATTEST:

Jolene Lettow, City Clerk