

RESOLUTION NO. 12(2524-2525)

RESOLUTION DETERMINING THE NECESSITY AND SETTING DATES OF A CONSULTATION AND A PUBLIC HEARING ON A PROPOSED PRAIRIE CREEK PLAT 8 RESIDENTIAL URBAN RENEWAL PLAN FOR A PROPOSED URBAN RENEWAL AREA IN THE CITY OF SLATER, STATE OF IOWA

WHEREAS, it is hereby found and determined that one or more economic development areas, as defined in Chapter 403, Code of Iowa, exist within the City and the rehabilitation, conservation, redevelopment, development, or combination thereof, of the area is necessary in the interest of the public health, safety, or welfare of the residents of the City; and

WHEREAS, this Council has caused there to be prepared a proposed Prairie Creek Plat 8 Residential Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Prairie Creek Plat 8 Residential Urban Renewal Area ("Area" or "Urban Renewal Area"), which proposed Plan is attached hereto as Exhibit 1 and which is incorporated herein by reference; and

WHEREAS, the purpose of the Plan is to form the Prairie Creek Plat 8 Residential Urban Renewal Area suitable for residential economic development and to include a list of proposed projects to be undertaken within the Urban Renewal Area, and a copy of the Plan has been placed on file for public inspection in the office of the City Clerk; and

WHEREAS, the property proposed to be included in the Urban Renewal Area is legally described in the Plan and this Council has reasonable cause to believe that the Area described in the Plan satisfies the eligibility criteria for designation as an urban renewal area under Iowa law and; and

WHEREAS, it is desirable that the area be redeveloped as part of the overall redevelopment covered by the Plan; and

WHEREAS, the proposed Urban Renewal Area includes land classified as agricultural land and written permission of the current owners will be obtained; and

WHEREAS, the Iowa statutes require the City Council to submit the proposed Urban Renewal Plan to the Planning and Zoning Commission for review and recommendation as to its conformity with the general plan for development of the City as a whole prior to Council approval of such Plan, and further provides that the Planning and Zoning Commission shall submit its written recommendations thereon to this Council within thirty (30) days of its receipt of such proposed Urban Renewal Plan; and

WHEREAS, the Iowa statutes require the City Council to notify all affected taxing entities of the consideration being given to the proposed Urban Renewal Plan and to hold a consultation with such taxing entities with respect thereto, and further provides that the designated representative of each affected taxing entity may attend the consultation and make written recommendations for modifications to the proposed division of revenue included as a part thereof,

to which the City shall submit written responses as provided in Section 403.5, Code of Iowa, as amended; and

WHEREAS, the Iowa statutes further require the City Council to hold a public hearing on the proposed Urban Renewal Plan subsequent to notice thereof by publication in a newspaper having general circulation within the City, which notice shall describe the time, date, place and purpose of the hearing, shall generally identify the urban renewal area covered by the Plan and shall outline the general scope of the urban renewal project under consideration, with a copy of the notice also being mailed to each affected taxing entity.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF SLATER, STATE OF IOWA:

Section 1. That the consultation on the proposed Urban Renewal Plan required by Section 403.5(2), Code of Iowa, as amended, shall be held on October 23, 2024, in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, at 10:00 A.M., and the City Administrator, or her delegate, is hereby appointed to serve as the designated representative of the City for purposes of conducting the consultation, receiving any recommendations that may be made with respect thereto and responding to the same in accordance with Section 403.5(2), Code of Iowa.

Section 2. That the City Clerk is authorized and directed to cause a notice of such consultation to be sent by regular mail to all affected taxing entities, as defined in Section 403.17(1), Code of Iowa, along with a copy of this Resolution and the proposed Urban Renewal Plan, the notice to be in substantially the following form:

NOTICE OF A CONSULTATION TO BE HELD BETWEEN THE CITY OF SLATER, STATE OF IOWA AND ALL AFFECTED TAXING ENTITIES CONCERNING THE PROPOSED PRAIRIE CREEK PLAT 8 RESIDENTIAL URBAN RENEWAL PLAN FOR THE CITY OF SLATER, STATE OF IOWA

The City of Slater, State of Iowa will hold a consultation with all affected taxing entities, as defined in Section 403.17(1), Code of Iowa, as amended, commencing at 10:00 A.M. on October 23, 2024, in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa concerning a proposed Prairie Creek Plat 8 Residential Urban Renewal Plan for the proposed Prairie Creek Plat 8 Residential Urban Renewal Area, a copy of which is attached hereto.

Each affected taxing entity may appoint a representative to attend the consultation. The consultation may include a discussion of the estimated growth in valuation of taxable property included in the proposed Urban Renewal Area, the fiscal impact of the division of revenue on the affected taxing entities, the estimated impact on the provision of services by each of the affected taxing entities in the proposed Urban Renewal Area, and the duration of any bond issuance included in the Plan.

The designated representative of any affected taxing entity may make written recommendations for modifications to the proposed division of revenue no later than seven days following the date of the consultation. The City Administrator, or her delegate, as the designated representative of the City of Slater, State of Iowa, shall submit a written response to the affected taxing entity, no later than seven days prior to the public hearing on the proposed Prairie Creek Plat 8 Residential Urban Renewal Plan, addressing any recommendations made by that entity for modification to the proposed division of revenue.

This notice is given by order of the City Council of the City of Slater, State of Iowa, as provided by Section 403.5, Code of Iowa, as amended.

Dated this _____ day of _____, 2024.

City Clerk, City of Slater, State of Iowa

(End of Notice)

Section 3. That a public hearing shall be held on the proposed Urban Renewal Plan before the City Council at its meeting which commences at 6:00 P.M. on November 11, 2024, in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa.

Section 4. That the City Clerk is authorized and directed to publish notice of this public hearing in the Ames Tribune, once on a date not less than four (4) nor more than twenty (20) days before the date of the public hearing, and to mail a copy of the notice by ordinary mail to each affected taxing entity, such notice in each case to be in substantially the following form:

(One publication required)

NOTICE OF PUBLIC HEARING TO CONSIDER APPROVAL
OF A PROPOSED PRAIRIE CREEK PLAT 8 RESIDENTIAL
URBAN RENEWAL PLAN FOR A PROPOSED URBAN
RENEWAL AREA IN THE CITY OF SLATER, STATE OF
IOWA

The City Council of the City of Slater, State of Iowa, will hold a public hearing before itself at its meeting which commences at 6:00 P.M. on November 11, 2024 in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, to consider adoption of a proposed Prairie Creek Plat 8 Residential Urban Renewal Plan (the "Plan") concerning a proposed Urban Renewal Area in the City of Slater, State of Iowa.

The Prairie Creek Plat 8 Residential Urban Renewal Area is proposed to contain the land legally described as follows:

Lots 1-20, Outlot Y, and Street Lots A, B, and C, in Prairie Creek Plat 8, an official subdivision now forming a part of the City of Slater, Story County, Iowa

A copy of the Plan is on file for public inspection in the office of the City Clerk, City Hall, City of Slater, Iowa.

The City of Slater, State of Iowa is the local public agency which, if such Plan is approved, shall undertake the urban renewal activities described in such Plan.

The general scope of the urban renewal activities under consideration in the Plan is to stimulate, through public involvement and commitment, private investment in residential development in the Urban Renewal Area through various public purpose and special financing activities outlined in the Plan. The City also may reimburse or directly undertake the installation, construction and reconstruction of substantial public improvements, including, but not limited to, street, water, sanitary sewer, storm sewer or other public improvements. The City also may acquire and make land available for development or redevelopment by private enterprise as authorized by law. The Plan provides that the City may issue bonds or use available funds for purposes allowed by the Plan and that tax increment reimbursement of the costs of urban renewal projects may be sought if and to the extent incurred by the City. The Plan initially proposes no specific public infrastructure or site improvements to be undertaken by the City, and provides that the Plan may be amended from time to time.

Any person or organization desiring to be heard shall be afforded an opportunity to be heard at such hearing.

This notice is given by order of the City Council of the City of Slater, State of Iowa, as provided by Section 403.5, Code of Iowa.

Dated this _____ day of _____, 2024.

City Clerk, City of Slater, State of Iowa

(End of Notice)

Section 5. That the proposed Urban Renewal Plan, attached hereto as Exhibit 1, for the proposed Urban Renewal Area described therein is hereby officially declared to be the proposed Urban Renewal Plan referred to in the notices for purposes of such consultation and hearing and that a copy of the Plan shall be placed on file in the office of the City Clerk.

Section 6. That the proposed Urban Renewal Plan be submitted to the Planning and Zoning Commission for review and recommendation as to its conformity with the general plan for the development of the City as a whole, with such recommendation to be submitted in writing to this Council within thirty (30) days of the date hereof.

PASSED AND APPROVED this 14th day of October, 2024.

Mayor

ATTEST:

City Clerk

Label the Plan as Exhibit 1 (with all exhibits) and attach it to this Resolution.

ATTACH THE PLAN LABELED AS
EXHIBIT 1 HERE

**PRAIRIE CREEK PLAT 8
RESIDENTIAL
URBAN RENEWAL PLAN**

for the

**PRAIRIE CREEK PLAT 8
RESIDENTIAL
URBAN RENEWAL AREA**

CITY OF SLATER, IOWA

November 2024

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**Prairie Creek Plat 8 Residential Urban Renewal Plan
for the
Prairie Creek Plat 8 Residential Urban Renewal Area**

City of Slater, Iowa

A. INTRODUCTION

The Prairie Creek Plat 8 Residential Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the Prairie Creek Plat 8 Residential Urban Renewal Area (“Area” or “Urban Renewal Area”) has been developed to help local officials respond to and promote economic development in the City of Slater, Iowa (the “City”). The primary goal of the Plan is to stimulate, through public involvement and commitment, private investment in new housing and residential development as defined in the *Code of Iowa* Section 403.17(12).

In order to achieve this objective, the City intends to undertake urban renewal activities pursuant to the powers granted to it under Chapter 403 and Chapter 15A of the *Code of Iowa*, as amended.

B. DESCRIPTION OF THE URBAN RENEWAL AREA

The Urban Renewal Area is described in Exhibit “A” and illustrated in Exhibit “B.” The property included in the Urban Renewal Area has never previously been subject to the division of revenue under Iowa Code Section 403.19 for a residential project.

The City reserves the right to modify the boundaries of the Area at some future date.

C. AREA DESIGNATION

With the adoption of this Plan, the City designates this Urban Renewal Area as an economic development area that is appropriate for the provision of public improvements related to housing and residential development.

D. BASE VALUE

If the Urban Renewal Area is legally established, a Tax Increment Financing (TIF) ordinance is adopted to establish a TIF district in the Area, and debt related to the Area is certified prior to December 1, 2024, then the assessed valuation as of January 1, 2023, will be considered the frozen “base valuation” for the portion of the Urban Renewal Area identified in the TIF ordinance. If a TIF ordinance is not adopted until a later date, or debt is not first certified prior to December 1, 2024, then the frozen “base value” (for the property identified in the TIF ordinance) will be the assessed value as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt related to the Area, in accordance with Iowa Code Section 403.19. It may be that more than one ordinance will be adopted on separate subareas for different projects within the Area. If so, the frozen base values may vary among the subareas.

E. DEVELOPMENT PLAN

Slater has a general plan for the physical development of the City as a whole, outlined in the City's Comprehensive Plan 2007. The goals and objectives identified in this Plan, and the urban renewal projects described herein, are in conformance with the goals and land use policies identified in the City's Comprehensive Plan 2007.

This Urban Renewal Plan does not in any way replace the City's current land use planning or zoning regulation process.

The need, if any, for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area, is set forth in this Plan. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

F. RESIDENTIAL DEVELOPMENT

The City's objective for the Urban Renewal Area is to promote new housing and residential development. The City realizes that the availability of housing is an important component of attracting new business and industry, responding to new development, and retaining existing businesses.

In anticipation of expected economic development, the City has taken the position of supporting the creation of new housing opportunities, including increasing the number of lots available for the construction of new houses. Providing incentives to developers may ease the cost of extending necessary infrastructure and other factors that can make residential development risky and less profitable than other types of development.

When a city utilizes tax increment financing to support residential development (such support is limited to reimbursement of "public improvement" costs, as defined by Iowa law), a percentage of the incremental revenues (or other revenues) generated by the development must be used to provide assistance to low and moderate income (LMI) families. LMI families are those whose incomes do not exceed 80% of the median county income in the applicable county.

Unless a reduction is approved by the Iowa Economic Development Authority, the amount of incremental revenues (or other revenues) to be provided for LMI family housing in the community in connection with urban renewal projects authorized by this Urban Renewal Plan shall be either equal to or greater than an amount equal to 52.30% of the original project costs (i.e., the amount of TIF funds used to reimburse infrastructure costs serving the housing development in the Area); which percentage is set by the percentage of LMI families living in Story County. That percentage is currently 52.30%.

The requirement to provide assistance for LMI housing may be met by one, or a combination, of the following three options:

1. Providing that at least 52.30% of the units constructed in the Area are occupied by residents and/or families whose incomes are at or below 80% of the median county income;

2. Setting aside an amount equal to or greater than 52.30% of the project costs to be used for LMI housing activities anywhere in the City; or
3. Ensuring that 52.30% of the houses constructed within the Area are priced at amounts affordable to LMI families.

If funds are set aside, as opposed to constructing a sufficient percentage of LMI housing in the Area, the assistance for LMI family housing may be provided anywhere within the City. The type of assistance provided must benefit LMI residents and/or families and may include, but is not limited to:

1. Construction of LMI affordable housing.
2. Owner/renter-occupied housing rehabilitation for LMI residents and/or families.
3. Grants, credits, or other direct assistance for LMI residents and/or families.
4. Homeownership assistance for LMI residents and/or families.
5. Tenant-based rental assistance for LMI residents and/or families.
6. Down payment assistance for LMI residents and/or families.
7. Mortgage interest buy-down assistance for LMI residents and/or families.
8. Under appropriate circumstances, the construction of public improvements that benefit LMI residents and/or families.

G. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for new residential development within the Area. More specific objectives for development within the Urban Renewal Area are as follows:

1. To increase the availability of housing opportunities, which may, in turn, attract and retain area industries and commercial enterprises that will strengthen and revitalize the economy of the State of Iowa and the City of Slater.
2. To stimulate, through public action and commitment, private investment in new housing and residential development and redevelopment. The City realizes that the availability of affordable, decent, safe, and sanitary housing is important to the overall economic viability of the community.
3. To plan for and provide sufficient land for residential development in a manner that is efficient from the standpoint of providing municipal services.
4. To help finance the cost of constructing public utility and infrastructure extensions and improvements in support of residential development.

5. To improve housing conditions and increase housing opportunities, including for LMI families and/or individuals.
6. To provide a more marketable and attractive investment climate through the use of various federal, state, and local incentives.
7. To encourage residential growth and expansion through governmental policies which make it economically feasible to do business.
8. To encourage residential development that meets the needs of a growing population, while preserving the character of the community.
9. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

H. TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage the development of the Area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, *Code of Iowa* including, but not limited to, tax increment financing. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To provide for the construction of site-specific improvements, such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
3. To arrange for, or cause to be provided, the construction or repair of public infrastructure in support of residential development, including, but not limited to, streets and sidewalks, traffic lights, water mains, sanitary sewers, storm sewers, public utilities, or other facilities in connection with urban renewal projects.
4. To make loans, forgivable loans, or other types of grants or incentives to private persons, organizations, or businesses for economic development purposes or residential projects, on such terms as may be determined by the City Council.
5. To use tax increment financing to facilitate urban renewal projects, including, but not limited to, financing to achieve a more marketable and competitive land offering price and to provide for necessary physical improvements and infrastructure.
6. To use tax increment for LMI housing assistance.
7. To borrow money and to provide security therefor.
8. To acquire and dispose of property.
9. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.

10. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City of Slater and the State of Iowa.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

I. ELIGIBLE URBAN RENEWAL PROJECTS

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Urban Renewal Plan include:

1. Development Agreement with Rogers Enterprises, Inc.: The City expects to consider a development agreement with Rogers Enterprises, Inc. (or a related entity) (the “Developer”) for Developer’s construction of public infrastructure improvements and housing units on land owned by the Developer within the Urban Renewal Area. As part of the project, the Developer would be required to complete certain infrastructure improvements needed to prepare the property for the development of approximately 20 residential lots. The infrastructure improvements constructed by the Developer would be dedicated to the City following completion, at no cost to the City. These improvements are expected to include the construction and installation of streets, water lines, storm water retention, sanitary sewer, and storm sewer infrastructure to serve the residential development within the Urban Renewal Area, for a total cost of approximately \$1,451,000. Construction of the infrastructure improvements is anticipated to be completed by December 31, 2026. The development agreement would provide detailed terms and conditions under which the City may make grant payments to the Developer in the amount of 100% of the Tax Increment generated by construction of the Housing Units remaining after any LMI assistance obligations have been satisfied, for up to ten (10) fiscal years. The total amount of the grants is not to exceed the lesser of the amount calculated under the applicable formula during the ten fiscal years, \$1,451,000, or the actual costs incurred by the Developer in constructing the public infrastructure improvements.

2. Planning, Engineering Fees (for Urban Renewal Plans), Attorney Fees, Administrative, and Other Related Costs to Support Urban Renewal Projects and Planning:

Project	Estimated Date	Estimated Cost to be funded by TIF Funds
Fees and Costs	Undetermined	Not to Exceed \$20,000

J. FINANCIAL INFORMATION

1.	Current Constitutional Debt Limit	\$6,699,641
2.	Current Outstanding General Obligation Debt	\$1,495,399
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number	\$1,471,000 plus the applicable percentage of LMI set-aside

<p>of years. In no event will the City’s constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City’s best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects as described above to be funded by TIF Funds will be approximately as stated in the next column:</p>	<p>This amount does not include financing costs related to debt issuance, which may be incurred over the life of the Area.</p>
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K. URBAN RENEWAL FINANCING

The City intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Area. These include:

A. Tax Increment Financing.

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.

Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area and for other urban renewal projects or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City. It may be the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates, or other incentives to developers or private entities in connection with the urban renewal projects identified in this Plan. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any

event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

L. PROPERTY ACQUISITION/DISPOSITION

The City will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

M. RELOCATION

The City does not expect there to be any relocation required of residents or businesses as part of the eligible urban renewal projects; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

N. AGRICULTURAL LAND

Because the Urban Renewal Area contains land that is defined as “agricultural land” by Iowa Code Section 403.17(3), the City must acquire consent from the owner(s) of the agricultural land prior to including such land in the Urban Renewal Area. The City has requested consent from the owner(s) of agricultural land proposed to be included in the Urban Renewal Area. A copy of the agricultural landowner agreements are, or will be, attached hereto as Exhibit “C.” The original signed agreement(s) will be placed on file in the City Clerk’s office.

O. STATE AND LOCAL REQUIREMENTS

All provisions necessary to conform to State and local laws will be complied with by the City in implementing this Urban Renewal Plan and its supporting documents.

P. SEVERABILITY

In the event one or more provisions contained in the Urban Renewal Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, un-authorization, or unenforceability shall not affect any other provision of this Urban Renewal Plan, and this Urban Renewal Plan shall be construed and implemented as if such provisions had never been contained herein.

Q. URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time for a number of reasons including, but not limited to, adding or deleting land, adding or amending urban renewal projects, or modifying objectives or types of renewal activities.

The City Council may amend this Plan in accordance with applicable State law.

R. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and shall remain in effect until terminated by the City Council.

With respect to property included within the Urban Renewal Area, which is also included in an ordinance which designates that property as a tax increment district (TIF district) and is designated based on an economic development finding to provide or to assist in the provision of public improvements related to housing and residential development, the collection of incremental property tax revenues or the “division of revenue,” as those words are used in Chapter 403 of the *Code of Iowa*, is limited to ten (10) fiscal years beginning with the second fiscal year following the year in which the City first certifies to the County Auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the incremental property tax revenues from that property within the Urban Renewal Area. However, the City may extend the collection of incremental property tax revenues for an additional five (5) years, if necessary, to adequately fund a residential urban renewal project and if the consent of the affected taxing entities is obtained. The City has not sought this consent, but may choose to do so in the future.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

EXHIBIT A
LEGAL DESCRIPTION OF URBAN RENEWAL AREA

Lots 1-20, Outlot Y, and Street Lots A, B, and C, in Prairie Creek Plat 8, an official subdivision now forming a part of the City of Slater, Story County, Iowa

EXHIBIT B MAP OF URBAN RENEWAL AREA

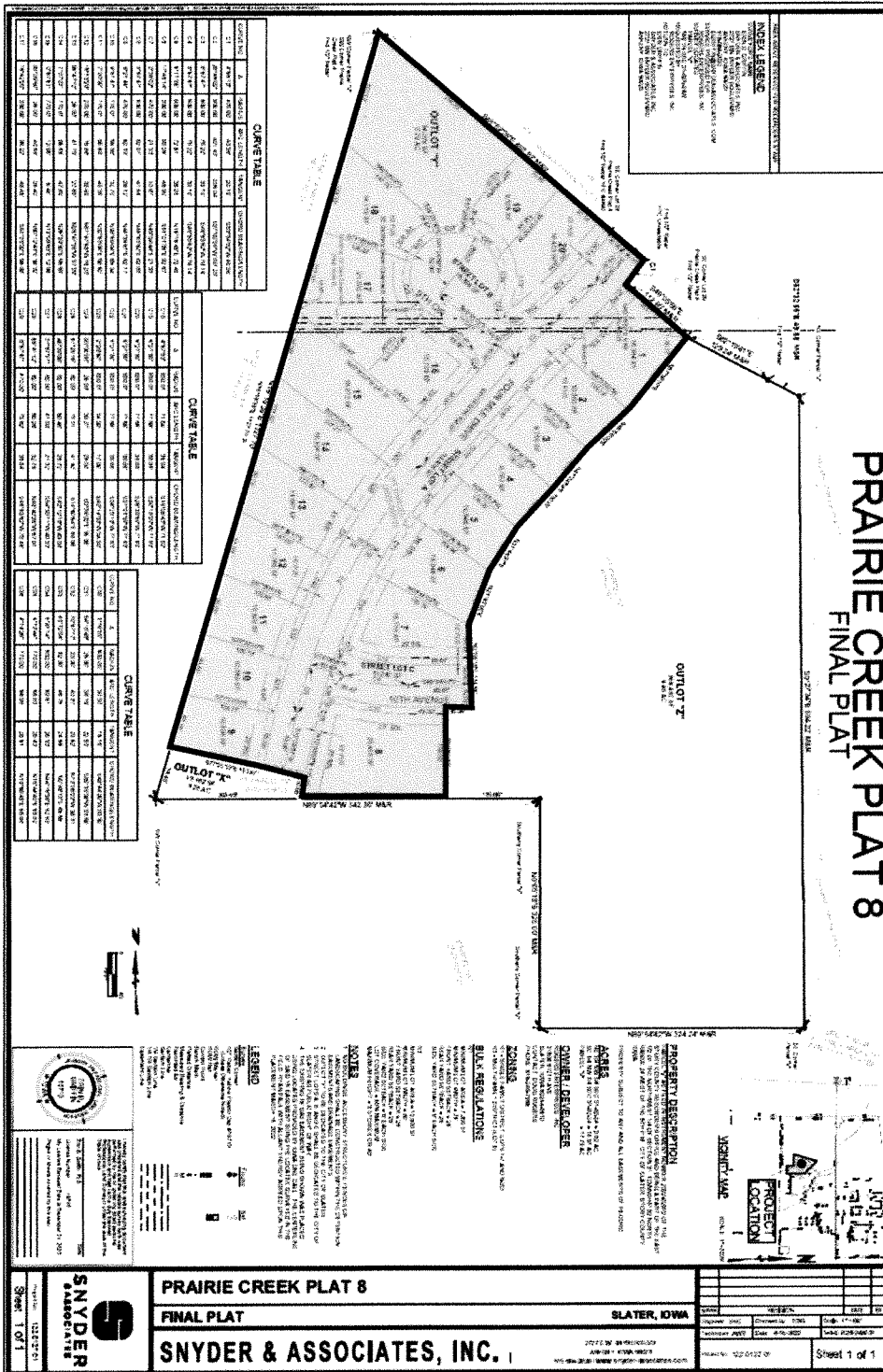


EXHIBIT C
AGREEMENT TO INCLUDE AGRICULTURAL LAND
IN THE PRAIRIE CREEK PLAT 8 RESIDENTIAL URBAN RENEWAL AREA

WHEREAS, the City of Slater, Iowa, (the “City”) has proposed to establish the Prairie Creek Plat 8 Residential Urban Renewal Area (the “Urban Renewal Area”), pursuant to Iowa Code Chapter 403, in order to undertake activities authorized by that Chapter; and

WHEREAS, it has been proposed that the Urban Renewal Area will include certain property which is owned by the Agricultural Landowner listed below; and

WHEREAS, Iowa Code Section 403.17(10) provides that property which meets the definition of “agricultural land” set forth in Iowa Code Section 403.17(3) may not be included in an urban renewal area until the owners of such property agree to include such property in such urban renewal area; and

WHEREAS, it has been determined that all or a portion of the property proposed to be included in the Urban Renewal Area and owned by the Agricultural Landowner meets the definition of “agricultural land” in Section 403.17(3).

NOW, THEREFORE, it is hereby certified and agreed by the Agricultural Landowner as follows:

1. The Agricultural Landowner hereby certifies that he/she is the owner of certain property meeting the definition of “agricultural land” that is proposed to be included in the Urban Renewal Area
2. The Agricultural Landowner hereby agrees that the City of Slater, Iowa, may include the portion of the property owned by the Agricultural Landowner in the Urban Renewal Area.
3. The Agricultural Landowner further authorizes the governing body of the City of Slater, Iowa, to pass any resolution or ordinance necessary to designate said property as part of the proposed Urban Renewal Area, and to proceed with related activities authorized under Iowa Code Chapter 403.

DATED this _____ day of _____, 2024.

Name of Agricultural Landowner: _____
(signed by Agricultural Landowner or person authorized to sign on Agricultural Landowner’s behalf)

Signature: _____

Date: _____

Print Name: _____

Witness: _____

02327623\12514-051

October 14, 2024

The City Council of the City of Slater, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, at 6:00 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ then introduced the following proposed Resolution entitled "RESOLUTION DETERMINING THE NECESSITY AND SETTING DATES OF A CONSULTATION AND A PUBLIC HEARING ON A PROPOSED PRAIRIE CREEK PLAT 8 RESIDENTIAL URBAN RENEWAL PLAN FOR A PROPOSED URBAN RENEWAL AREA IN THE CITY OF SLATER, STATE OF IOWA", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows: