

ITEMS TO INCLUDE ON AGENDA

JASPER COUNTY, IOWA

May 21, 2024

9:30 A.M.

Hilltop Estates Urban Renewal Plan

- Public hearing on the proposal to enter into a Development Agreement with Platinum Development Co., L.L.C.
- Resolution approving and authorizing execution of a Development Agreement by and between Jasper County and Platinum Development Co., L.L.C.

IMPORTANT INFORMATION

1. The above agenda items should be included, along with any other agenda items, in the meeting agenda. The agenda should be posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the body holding the meeting. If no such office exists, the notice must be posted at the building in which the meeting is to be held.
2. If you do not now have a bulletin board designated as above mentioned, designate one and establish a uniform policy of posting your notices of meeting and tentative agenda.
3. Notice and tentative agenda must be posted at least 24 hours prior to the commencement of the meeting.

**NOTICE MUST BE GIVEN PURSUANT TO CHAPTER 21,
CODE OF IOWA, AND THE LOCAL RULES OF THE
COUNTY.**

May 21, 2024

The Board of Supervisors of Jasper County in the State of Iowa, met in regular session, in the Supervisors Room, County Courthouse, 101 1st Street N, Newton, Iowa, at 9:30 A.M., on the above date. There were present Chairperson Talsma, in the chair, and the following named Board Members:

Cupples

Absent: Stewenson

Vacant: N/A

The Chairperson announced that this was the time and place for the public hearing and meeting on the matter of the proposal to approve and authorize execution of a Development Agreement by and between Jasper County and Platinum Development Co., L.L.C., and that notice of the proposed action by the Board to enter into said Agreement had been published pursuant to the provisions of Section 331.301(5), Code of Iowa.

The Chairperson then asked the Auditor whether any written objections had been filed by any County resident or property owner to the proposed action. The Auditor advised the Chairperson and the Board that 0 written objections had been filed. The Chairperson then called for oral objections and 0 were made. Whereupon, the Chairperson declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections received or made, if any)

The Board then considered the proposed action and the extent of objections thereto.

Whereupon, Board Member Cupples introduced and delivered to the Auditor the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT BY AND BETWEEN JASPER COUNTY AND PLATINUM DEVELOPMENT CO., L.L.C.", and moved:

- that the Resolution be adopted.
- to defer action on the Resolution and the proposal to the meeting to be held at _____ .M. on the _____ day of _____, 2024, at this place.

Board Member Talsma seconded the motion. The roll was called, and the vote was:

AYES: 11

NAYS: N/A

Whereupon, the Chairperson declared the measure duly adopted.

RESOLUTION NO. 24-59

RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF A DEVELOPMENT AGREEMENT BY AND
BETWEEN JASPER COUNTY AND PLATINUM
DEVELOPMENT CO., L.L.C.

WHEREAS, by Resolution on May 21, 2024, this Board found and determined that certain areas located within the County are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Hilltop Estates Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Hilltop Estates Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan is on file in the office of the Recorder of Jasper County; and

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

WHEREAS, the County has received a proposal from Platinum Development Co., L.L.C. (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the County and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement and consisting of the construction of at least 2 Housing Units and certain Infrastructure Improvements to serve the Housing Units, including On-site Improvements and Off-site Improvements outlined in the proposed Agreement; and

WHEREAS, the Agreement further proposes that, under the terms and following Developer's satisfaction of the conditions set forth in the Agreement, the City will make up to ten (10) annual payments of Economic Development Grants to Developer, in the amount of 100% of the Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19, less the required LMI set-aside; starting the first fiscal year in which Tax Increment generated by the construction of the Minimum Improvements is collected pursuant to Iowa Code Section 403.19 and ending upon the earlier of (i) after ten (10) annual Economic Development Grants have been paid, (ii) the maximum cumulative total of the Grants has been paid, (iii) the ability to collect Tax Increment terminates, or (iv) the Agreement is terminated pursuant to its terms. The maximum cumulative total for all Economic Development Grants is not to exceed the lesser of (i) the aggregate amount of the Qualified Costs and Expenses incurred by Developer for constructing the On-Site Improvements, (ii) \$321,000, or (iii) the amount of Tax Increment available under the schedule and formula set forth in the Agreement during the 10-year period; and

WHEREAS, the Agreement also proposes that the City will provide one (1) Benchmark Grant to Developer, in the amount of the lesser of \$315,000 or the Qualified Costs and Expenses incurred in constructing the Off-Site Improvements, after the Developer has completed the Infrastructure Improvements and two Housing Units and subject to the terms and conditions set forth in the Agreement; and

WHEREAS, Chapters 15A and 403, Code of Iowa, authorize counties to make grants for economic development in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapters, and to levy taxes and assessments for such purposes; and

WHEREAS, the Board has determined that the Agreement is in the best interests of the County and the residents thereof and that the performance by the County of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the County's performance thereunder is in furtherance of appropriate economic development activities and objectives of the County within the meaning of Chapters 15A and 403, Code of Iowa, taking into account any or all of the factors set forth in Chapter 15A, Code of Iowa, to wit:

- a. Businesses that add diversity to or generate new opportunities for the Iowa economy should be favored over those that do not.
- b. Development policies in the dispensing of the funds should attract, retain, or expand businesses that produce exports or import substitutes, or which generate tourism-related activities.
- c. Development policies in the dispensing or use of the funds should be targeted toward businesses that generate public gains and benefits, which gains and benefits are warranted in comparison to the amount of the funds dispensed.
- d. Development policies in dispensing the funds should not be used to attract a business presently located within the state to relocate to another portion of the state unless the business is considering in good faith to relocate outside the state or unless the relocation is related to an expansion which will generate significant new job creation. Jobs created as a result of other jobs in similar Iowa businesses being displaced shall not be considered direct jobs for the purpose of dispensing funds; and


WHEREAS, pursuant to notice published as required by law, this Board has held a public meeting and hearing upon the proposal to approve and authorize execution of the Agreement and has considered the extent of objections received from residents or property owners as to said proposed Agreement; and, accordingly the following action is now considered to be in the best interests of the County and residents thereof.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF SUPERVISORS OF JASPER COUNTY IN THE STATE OF IOWA:

Section 1. That the performance by the County of its obligations under the Agreement, including but not limited to making of grants to the Developer in connection with the development of the Development Property under the terms set forth in the Agreement, be and is hereby declared to be a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the County's performance thereunder is in furtherance of appropriate economic development activities and objectives of the County within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein.


Section 2. That the form and content of the Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Chairperson and the County Auditor be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Agreement for and on behalf of the County in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Agreement, the Chairperson and the County Auditor are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed.

PASSED AND APPROVED this 21st day of May, 2024.



County, Board of Supervisors

ATTEST:



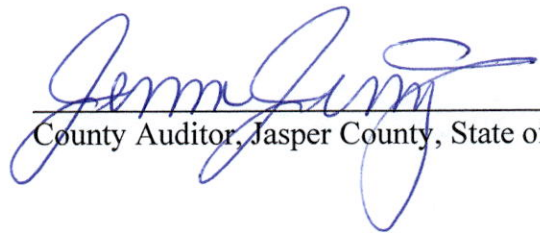
County Auditor

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF JASPER)

I, the undersigned County Auditor of Jasper County, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the County showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective county offices as indicated therein, that no Board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the County or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board hereto affixed this 21st day of May, 2024.



County Auditor, Jasper County, State of Iowa

