

## ITEM TO INCLUDE ON AGENDA

### JASPER COUNTY, IOWA

April 23, 2024

9:30 A.M.

- Resolution to ratify and confirm changes made to the Hilltop Estates Urban Renewal Plan and the Notice of Public Hearing for the Development Agreement with 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 IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE COUNTY.

April 23, 2024

The Board of Supervisors of Jasper County, 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 Brandon Talsma, in the chair, and the following named Board Members:

Denny Stevenson      Doug Cupples

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Absent: NA

Vacant: NA

\* \* \* \* \*

Board Member Stevenson then introduced the following proposed Resolution entitled "RESOLUTION TO RATIFY AND CONFIRM CHANGES MADE TO THE HILLTOP ESTATES URBAN RENEWAL PLAN AND THE NOTICE OF PUBLIC HEARING FOR THE DEVELOPMENT AGREEMENT WITH PLATINUM DEVELOPMENT CO., L.L.C.", and moved that the same be adopted. Board Member Cupples seconded the motion to adopt. The roll was called and the vote was:

AYES: Stevenson, Talsma & Cupples

\_\_\_\_\_

NAYS: NA

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

RESOLUTION NO. 24-51

RESOLUTION TO RATIFY AND CONFIRM CHANGES MADE TO THE HILLTOP ESTATES URBAN RENEWAL PLAN AND THE NOTICE OF PUBLIC HEARING FOR THE DEVELOPMENT AGREEMENT WITH PLATINUM DEVELOPMENT CO., L.L.C.

WHEREAS, by Resolutions adopted April 16, 2024, the Board of Supervisors set a date for a public hearing on the adoption of the proposed Hilltop Estates Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Hilltop Estates Urban Renewal Area ("Area" or "Urban Renewal Area") and a proposed Development Agreement with Platinum Development Co., L.L.C. ("Development Agreement"); and

WHEREAS, construction costs for the project described in the Plan, the Development Agreement, and the Notice of Public Hearing for the Development Agreement ("Notice") considered at the April 16, 2024 Board meeting have increased, thereby necessitating changes to the description of the project costs in those documents.

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

Section 1. That the revised Urban Renewal Plan attached hereto as Exhibit A is the version of the Plan being considered by the Board on May 21, 2024, and the revised Notice of Public Hearing for the Development Agreement attached hereto as Exhibit B is the Notice to be published as directed by the Board on April 16.

Section 2. Except as stated herein, the Resolutions of the Board on April 16, 2024 with respect to the Plan and Development Agreement are ratified and confirmed.

PASSED AND APPROVED this 23<sup>rd</sup> day of April, 2024.

  
\_\_\_\_\_  
Chairperson, Board of Supervisors

ATTEST:


  
\_\_\_\_\_  
County Auditor *Deputy*

EXHIBIT A  
Revised Urban Renewal Plan

**HILLTOP ESTATES  
URBAN RENEWAL PLAN**

**for the**

**HILLTOP ESTATES  
URBAN RENEWAL AREA**

**JASPER COUNTY, IOWA**

**MAY 2024**

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- A. LEGAL DESCRIPTION OF HILLTOP ESTATES URBAN RENEWAL AREA
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**Hilltop Estates Urban Renewal Plan  
for the  
Hilltop Estates Urban Renewal Area**

**Jasper County, Iowa**

**A. INTRODUCTION**

This Hilltop Estates Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the Hilltop Estates Urban Renewal Area (“Area” or “Urban Renewal Area”) has been developed to help local officials promote economic development in Jasper County, Iowa (“County”). 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 County 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 403.19 as a residential project.

**C. AREA DESIGNATION**

With the adoption of this Plan, the County designates the 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, 2025, the taxable valuation as of January 1, 2024, 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, 2025, the frozen “base value” will be the assessed value of the taxable property within that area covered by the TIF ordinance as of January 1 of the calendar year preceding the calendar year in which the County 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 within the Area. If so, the frozen base values may vary among the subareas.



## **E. DEVELOPMENT PLAN**

The County has a general plan for the physical development of the County as a whole outlined in *Planting Seeds for a Brighter Future*, adopted in 2020 and revised in 2021. The goals and objectives of this Urban Renewal Plan, including the urban renewal projects, are in conformity with the County's plan for the physical development of the County as a whole.

The property in the Urban Renewal Area is currently zoned as rural residential. This Urban Renewal Plan does not in any way replace or modify the County's current land use planning or zoning regulation process.

The need 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 County.

## **F. RESIDENTIAL DEVELOPMENT**

The County's objective for the Urban Renewal Area is to promote new housing and residential development. The County 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 County 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 more risky and less profitable.

When a County utilizes tax increment financing to support residential development, a percentage of the incremental revenues (or other revenues) generated by the project (not to exceed the project costs reimbursed with incremental revenues which are limited to reimbursement of "public improvement" costs as defined by Iowa law) must be used to provide assistance to LMI families. LMI families are those whose incomes do not exceed 80% of the median Jasper County income.

Unless a reduction is approved by the Iowa Economic Development Authority, the percentage of incremental revenues used to provide LMI assistance must be at least equal to the percentage of LMI families living in Jasper County. That percentage is currently 38.04%.

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

1. Providing that at least 38.04% of the units constructed in the Urban Renewal 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 38.04% of the reimbursed project costs for LMI housing activities anywhere in the County; and
3. Ensuring that 38.04% 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 low and moderate income family housing may be provided anywhere within the County. 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 Urban Renewal Area. More specific objectives for the development, redevelopment and rehabilitation within the Urban Renewal Area are as follows:

1. To increase the availability of housing opportunities, which may in turn attract and retain local industries and commercial enterprises that will strengthen and revitalize the economy of the State of Iowa and Jasper County.
2. To stimulate, through public action and commitment, private investment in new housing and residential development.
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 street, water, sanitary sewer, storm water drainage, public utilities, street lighting, and other public improvements in support of new housing development.

5. To provide a more marketable and attractive investment climate.
6. To improve the housing conditions and housing opportunities, particularly for LMI income families and/or individuals.
7. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.

#### **H. TYPES OF RENEWAL ACTIVITIES**

To meet the objectives of this Urban Renewal Plan and to encourage the development of the Area, the County 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 arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curbs and gutters, water infrastructure, sanitary sewer infrastructure, public utilities, or other facilities in connection with urban renewal projects.
3. To finance programs that will directly benefit housing conditions and promote the availability of housing in the community.
4. To make loans, forgivable loans, grants, tax rebate payments, or other types of economic development grants or incentives to private developers or local development organizations to incentivize the development of housing within the Area, on such terms as may be determined by the Board of Supervisors.
5. To borrow money and to provide security therefor.
6. To acquire or dispose of property.
7. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
8. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for redevelopment.
9. To undertake the demolition and clearance of existing development.
10. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.

11. To use tax increment financing for a number of objectives, including, but not limited to, achieving a more marketable and competitive land offering price and providing for necessary physical improvements and infrastructure.
12. To use tax increment to provide LMI housing assistance.
13. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the County.

Nothing herein shall be construed as a limitation on the power of the County to exercise any lawful power granted to the County 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 Platinum Development Co., L.L.C.:** The County expects to consider a development agreement with Platinum Development Co., L.L.C. (or a related entity) (“the “Developer”) for Developer’s construction of public infrastructure improvements and private housing units on land to be acquired by the Developer (“Development Property”) within the Urban Renewal Area. The infrastructure improvements constructed by the Developer on the Development Property (“On-site Improvements”) would be dedicated to the County following completion, at no cost to the County. The On-site Improvements are expected to include the construction and installation of a street tentatively named “Fairview Lane,” and any associated drainage structures, to serve the residential development within the Urban Renewal Area, at a cost estimated to be \$320,690.00. The project would also involve paving a portion of existing County road N 51st Ave W adjacent to the Development Property (“Off-site Improvements”), at a cost estimated to be \$314,970.00. Developer would either fund or construct the Off-site Improvements. Construction of the On-site Improvements and Off-site Improvements is anticipated to be completed by December 31, 2024. The development agreement would also provide detailed terms and conditions under which the County may make annual Economic Development Grant payments to the Developer in the amount of 100% of the Tax Increment generated by construction of the housing units on the residential lots in the Area remaining each year after any LMI assistance obligations have been satisfied. The Economic Development Grants would terminate upon the earliest of the following: (i) ten (10) grants have been paid to Developer; (ii) the County’s ability to collect tax increment from the Urban Renewal Area has expired; (iii) the maximum aggregate amount of grants have been paid to Developer; or (iv) the Agreement has been terminated pursuant to its terms. The total amount of the Economic Development Grants shall not exceed the lesser of \$321,000.00 or 100% of the actual costs incurred by the Developer in constructing the On-Site Improvements. If the Developer funds or constructs the Off-Site Improvements, then the City may also provide a

Benchmark Grant to Developer, in an amount not to exceed \$315,000.00, subject to additional terms and conditions set forth in the Development Agreement.

**2. Planning, engineering fees (for urban renewal plans), attorney fees, other related costs to support urban renewal projects and planning**

Project	Date	Estimated cost
Fees and costs	Undetermined	Not to exceed \$15,000

**J. FINANCIAL DATA**

1.	Current Constitutional Debt Limit	\$173,660,531
2.	Current outstanding general obligation debt	\$4,769,800
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 of years. In no event will the County’s constitutional debt limit be exceeded. The Board of Supervisors will consider each project proposal on a case-by-case basis to determine if it is in the County’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 will be approximately as stated in the next column:	\$651,000 plus any LMI set aside.  (This amount does not include costs related to financing.)

**K. URBAN RENEWAL FINANCING**

The County intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The County 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 County 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 County, and in any event upon the expiration of the tax increment district.

**B. General Obligation Bonds.**

Under Subchapter IV of Chapter 331 and Chapter 403 of the *Code of Iowa*, the County has the authority to issue and sell general obligation bonds for specified 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 County. It may be, the County will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The County 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 County 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 County may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the County may determine to use tax increment financing to reimburse the County for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the County to exercise any lawful power granted to the County 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 County will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

**M. RELOCATION**

The County does not expect there to be any relocation required as part of the eligible urban renewal projects; however, if any relocation is necessary, the County 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 County must acquire consent from the owner(s) of the agricultural land prior to including such land in the Urban Renewal Area. The County 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 is, or will be, attached hereto as Exhibit “C.” The original signed agreement(s) will be placed on file in the County Auditor’s office.

### **O. JOINT COUNTY/CITY AGREEMENT**

As the Urban Renewal Area is within two miles of the city limits of the City of Valeria, Iowa, the County has sought a joint agreement with the City pursuant to section 403.17 of the Code of Iowa. That agreement authorizes the County to carry out project activities within the Urban Renewal Area. A draft copy of the joint agreement is attached hereto as Exhibit D and an executed copy will be available for inspection at the County Auditor's office upon adoption of this Plan.

### **P. PROPERTY WITHIN URBAN REVITALIZATION AREA**

The Urban Renewal Area is, or at some future date may be, located within an urban *revitalization* area. No tax abatement incentives in connection with the urban revitalization area will be allowed for development that occurs in the Urban Renewal Area unless expressly authorized by the Board of Supervisors.

### **Q. STATE AND LOCAL REQUIREMENTS**

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

### **R. URBAN RENEWAL PLAN AMENDMENTS**

This Urban Renewal Plan may be amended from time to time for a variety of reasons, including but not limited to, a change in the Area, to add or change land use controls and regulations, to modify goals or types of renewal activities, to add or change urban renewal projects, or to amend property acquisition and disposition provisions. The Board of Supervisors may amend this Plan in accordance with applicable state law.

### **S. EFFECTIVE PERIOD**

This Urban Renewal Plan will become effective upon its adoption by the Board of Supervisors and will remain in effect as a Plan until it is repealed by the Board of Supervisors.

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 use 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) years beginning with the second fiscal year following the year in which the County 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 attributable to that property within the Urban Renewal Area. It may be that more than one ordinance will be adopted on separate subareas within the Area. If so, the last fiscal year for the division of revenue may vary among the subareas.

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 County for activities carried out under the Urban Renewal Area shall be limited as deemed appropriate by the Board of Supervisors and consistent with all applicable provisions of law.

**T. SEVERABILITY CLAUSE**

If any part of the Plan is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the Plan as a whole, or any part of the Plan not determined to be invalid or unconstitutional.



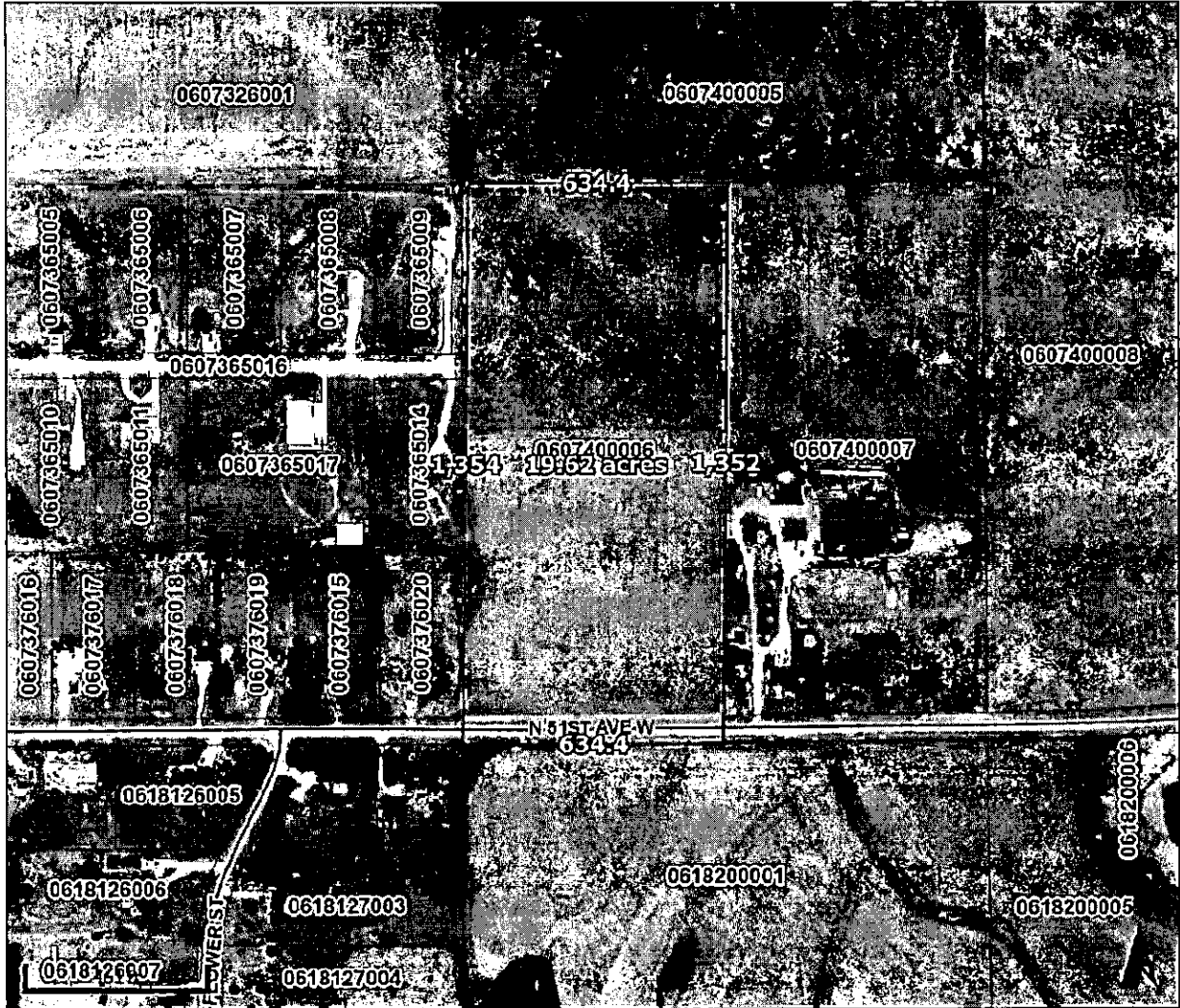
**EXHIBIT A**  
**LEGAL DESCRIPTION OF HILLTOP ESTATES URBAN RENEWAL AREA**

Parcel A of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of Section 7, Township 80 North, Range 21 West of the 5th P.M., Jasper County, Iowa.

And

The full right of way of N 51<sup>st</sup> Ave W adjacent to the property described above.

**EXHIBIT B**  
**MAP OF HILLTOP ESTATES URBAN RENEWAL AREA**



**EXHIBIT C**

**AGREEMENT TO INCLUDE AGRICULTURAL LAND  
IN THE HILLTOP ESTATES URBAN RENEWAL AREA**

WHEREAS, Jasper County, Iowa, (the "County") has proposed to establish the Hilltop Estates 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 no property which meets the definition of "agricultural land" set forth in Iowa Code Section 403.17(3) may 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 Jasper County, 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 Jasper County, 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: \_\_\_\_\_

**EXHIBIT D**  
**JOINT AGREEMENT**  
**BETWEEN**  
**JASPER COUNTY AND THE CITY OF VALERIA**

WHEREAS, Jasper County, State of Iowa (the “County”) has proposed to establish the Hilltop Estates Urban Renewal Area (the “Urban Renewal Area”) for the purpose of participating in proposed urban renewal projects described in the Hilltop Estates Urban Renewal Plan (the “Plan”) for such Urban Renewal Area; and

WHEREAS, a portion of land proposed to be included in the Urban Renewal Area is within two miles of the corporate limits of the City of Valeria, Iowa (the “City”), and therefore is within the “area of operation” of the City; and

WHEREAS, Iowa Code Section 403.17(4) requires a “joint agreement” between the City and the County before the County can proceed with establishing the Urban Renewal Area and undertaking urban renewal project activities under the Plan.

NOW THEREFORE, JASPER COUNTY, STATE OF IOWA AND THE CITY OF VALERIA, STATE OF IOWA, AGREE AS FOLLOWS:

1. The City Council of the City of Valeria, State of Iowa, hereby agrees and authorizes Jasper County, State of Iowa, to proceed with the Hilltop Estates Urban Renewal Area as described in the Hilltop Estates Urban Renewal Plan, and to undertake the eligible urban renewal projects therein.
2. This “joint agreement” is intended to meet the requirements of Iowa Code Chapter 403.17(4) with respect to including the Hilltop Estates Urban Renewal Area within the “area of operation” of the City of Valeria, State of Iowa.
3. This Joint Agreement has been duly authorized by the governing bodies of Jasper County, State of Iowa and the City of Valeria, State of Iowa.

*[Remainder of page intentionally left blank; Signature pages follow]*

PASSED AND APPROVED this 23<sup>rd</sup> day of April, 2024.

JASPER COUNTY, STATE OF IOWA

Chairperson, Board of Supervisors

ATTEST:

Auditor

STATE OF IOWA                         )  
  ) SS  
COUNTY OF JASPER                    )

On this 23<sup>rd</sup> day of April, 2024, before me a Notary Public in and for the State of Iowa, personally appeared Brandon Talsma and Teresa Arrowood to me personally known, who being duly sworn, did say that they are the Chairperson and Auditor, respectively, of Jasper County, State of Iowa, a political subdivision, and that the seal affixed to the foregoing instrument is the seal of said political subdivision, and that said instrument was signed and sealed on behalf of said political subdivision by authority and resolution of its Board of Supervisors, and said Chairperson and Auditor acknowledged said instrument to be the free act and deed of said political subdivision by it voluntarily executed.



Notary Public in and for the State of Iowa

PASSED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

CITY OF VALERIA, STATE OF IOWA

\_\_\_\_\_  
\_\_\_\_\_, Mayor

ATTEST:

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

STATE OF IOWA                    )  
  ) SS  
COUNTY OF JASPER            )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2024, before me a Notary Public in and for said City, personally appeared \_\_\_\_\_ and \_\_\_\_\_ to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Valeria, State of Iowa, a Municipal Corporation, created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipal Corporation, and that said instrument was signed and sealed on behalf of said Municipal Corporation by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipal Corporation by it voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

02324468\10747-056

EXHIBIT B  
Revised Notice of Public Hearing for Development Agreement

**(One publication required)**

NOTICE OF PUBLIC HEARING OF THE BOARD OF SUPERVISORS OF JASPER COUNTY IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH PLATINUM DEVELOPMENT CO., L.L.C., AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Board of Jasper County in the State of Iowa, will hold a public hearing on May 21, 2024, at 9:30 A.M. in the Supervisors Room, County Courthouse, 101 1st Street N, Newton, Iowa, at which meeting the Board proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Platinum Development Co., L.L.C. (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Hilltop Estates Urban Renewal Area as defined and legally described in the Agreement, consisting of the construction of 2 Housing Units and certain Infrastructure Improvements to serve the Housing Units including On-site Improvements and Off-site Improvements, under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement would obligate the City to 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.

The Agreement would further obligation the City to 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.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the County Auditor, Courthouse, Jasper, Iowa.

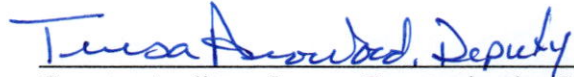
At the above meeting the Board shall receive oral or written objections from any resident or property owner of said County, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Board will at this meeting or at any



adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the Board of Supervisors of Jasper County in the State of Iowa, as provided by Sections 331.301(5) and 331.305, Code of Iowa.

Dated this 23<sup>rd</sup> day of April, 2024.



County Auditor, Jasper County in the State of  
Iowa

(End of Notice)

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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 23<sup>rd</sup> day of April, 2024.

*Teresa Howard, Deputy*  
County Auditor, Jasper County, State of Iowa



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