

RESOLUTION 48-22

Resolution Setting Date for a Public Hearing on Amendment to the Urban Renewal Plan for the Southwest Bypass Urban Renewal Area

WHEREAS, Floyd County, Iowa (the "County"), together with the City of Charles City, Iowa (the "City") previously established the Southwest Bypass Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of projects and initiatives to be undertaken 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 Cambrex Corporation in connection with the expansion of its workforce and manufacturing facilities; and

WHEREAS, it is now necessary to set a date for public hearing on the Amendment;

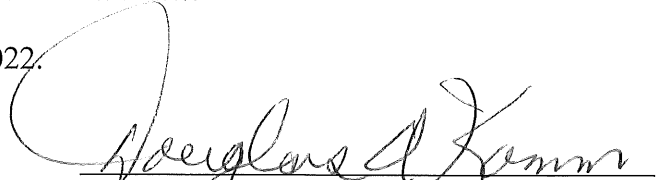
NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Floyd County, Iowa, as follows:

Section 1. This Board of Supervisors will meet electronically and/or at the Floyd County Courthouse, Charles City, Iowa, on December 19, 2022, at 9:15 a.m., at which time and place it will hold a public hearing on the proposed Amendment.

Section 2. The County Auditor shall publish notice of said hearing, the same being in the form attached hereto, which publication shall be made in a legal newspaper of general circulation in the County, which publication shall be not less than four (4) and not more than twenty (20) days before the date set for the hearing.

Section 3. Pursuant to Section 403.5 of the Code of Iowa, the County Auditor is hereby designated as the County's representative in connection with the consultation process which is required under that section of the urban renewal law.

Passed and approved November 21, 2022.


Chairperson, Board of Supervisors

Attest:


County Auditor

NOTICE OF PUBLIC HEARING ON PROPOSED URBAN RENEWAL PLAN
AMENDMENT

Notice Is Hereby Given: That at 9:15 a.m., at the Floyd County Courthouse, Charles City, Iowa, on December 19, 2022, the Board of Supervisors of Floyd County, Iowa (the "County") will hold a public hearing on the question of amending the urban renewal plan (the "Plan") for the Southwest Bypass Urban Renewal Area (the "Urban Renewal Area") previously established jointly by the County and the City of Charles City, Iowa. The Plan is being amended for the purpose of authorizing the undertaking of a new urban renewal project in the Urban Renewal Area consisting of providing tax increment financing support to Cambrex Corporation in connection with the expansion of its workforce and manufacturing facilities.

A copy of the proposed urban renewal plan amendment is on file for public inspection in the office of the County Auditor.

Written comments may be filed or made prior to the meeting and will be recorded in the minutes.

At said hearing any interested person may file written objections or comments and may be heard orally with respect to the subject matter of the hearing.

Gloria Carr
County Auditor

FLOYD COUNTY, IOWA

URBAN RENEWAL PLAN AMENDMENT
SOUTHWEST BYPASS URBAN RENEWAL AREA

December, 2022

The City of Charles City, Iowa (the “City”) and Floyd County, Iowa (the “County”) have jointly established the Southwest Bypass Urban Renewal Area (the “Urban Renewal Area”). The Urban Renewal Plan (the “Plan”) for the Urban Renewal Area is being amended for the purpose of 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:

Name of Project: Cambrex Corporation Development Project

Date of Council Approval of Project: December 19, 2022

Description of the Project: Cambrex Charles City, Inc. (the “Company”) has proposed to undertake the expansion of its workforce and manufacturing facilities (the “Cambrex Development Project”) for use in its business operations situated at 1205 11th Street in the Urban Renewal Area (the “Cambrex Development Property”).

It has been requested that the City provide tax increment financing assistance to the Company in support of the efforts to complete, operate and maintain the Cambrex Development Project.

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 Use of TIF for the Project: The City intends to enter into an economic development agreement (the “Agreement”) with the Company with respect to the construction and operation of the Project and to provide annual appropriation economic development payments (the “Payments”) and an economic development forgivable loan (the “Forgivable Loan”) to the Company thereunder. The Payments made under the Agreement will be funded with incremental property tax revenues to be derived from the Cambrex Development Property. The Forgivable Loan will be funded with an internal advance (the “Internal Advance”) of City funds on hand, and the Internal Advance will be repaid with future incremental property tax revenues to be derived from Urban Renewal Area. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Cambrex Development Project, including the Payments, the Internal Advance, and the Admin Costs will not exceed \$458,750.

The County will not provide additional tax increment financing support to the Company in connection with the Cambrex Development Project.

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 County:	<u>\$76,059,153</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed debt to be incurred by the County in connection with December, 2022 Amendment*:	<u>\$ 0</u>

*The repayment of some or all of the debt incurred hereunder may be subject to annual appropriation by the Board of Supervisors.