

## RESOLUTION 22-23-21

### OBLIGATING FUNDS FROM THE URBAN RENEWAL TAX REVENUE FUND FOR APPROPRIATION TO THE PAYMENT OF ANNUAL APPROPRIATION TAX INCREMENT FINANCED OBLIGATIONS WHICH SHALL COME DUE IN THE NEXT SUCCEEDING FISCAL YEAR

WHEREAS, the City of Forest City, 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 Urban Renewal Plans for all Urban Renewal Areas; and

WHEREAS, this Council has adopted an ordinances 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 Areas; and

WHEREAS, the City has several scheduled payments which shall come due in the fiscal year beginning July 1, 2023;

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the annual payments, funds anticipated to be received in Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2023;

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

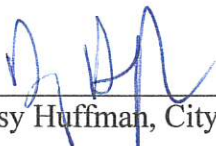
Section 1. The following annual appropriation tax increment financed obligations shall be advanced:

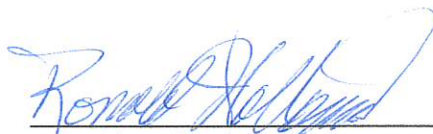
- \$60,097 Development Agreement with Forest City Hospitality LLC dated 9/16/19
- \$28,652 Development Agreement with Westtown Place dated 12/22/16

Section 2. The City Clerk/Administrator's shall include the amounts obligated for appropriation in Section 1 above, on the City's December 1, 2022 certification of debt payable from the Urban Renewal Tax Revenue Fund is hereby ratified and such amount shall be reflected in the City's budget for the next succeeding fiscal year.

PASSED and APPROVED this 21<sup>st</sup> day of November 2022.

Attest:

  
\_\_\_\_\_  
Daisy Huffman, City Clerk/Administrator

  
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Ronald Holland, Mayor

# Levy Authority Summary

Local Government Name: FOREST CITY  
 Local Government Number: 95G912  
 Contact Name: Daisy Huffman  
 Contact Phone: 641-585-3574      XXX-XXX-XXXX  
 Contact Email: administrator@forestcity      XXXX@XXXXXXX

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts	Increment Value Used
FOREST CITY URBAN RENEWAL	41003	0	0
FOREST CITY COMBINED URBAN RENEWAL AREA	41011	5	7,284,772
FOREST CITY WOODLAND KNOLL URBAN RENEWAL	95009	1	0
FOREST CITY COMBINED TIF 4-6-7-8-AMENDED	95014	6	11,968,260
FOREST CITY NE HOTEL AG #12 URBAN RENEWAL	95015	1	0
FOREST CITY NE HOTEL #11 URBAN RENEWAL	95016	1	1,593,016
FOREST CITY WESTOWN PLACE URBAN RENEWAL AREA	95023	1	1,383,757
FOREST CITY NW URBAN RENEWAL	95003	0	0
FOREST CITY UPTOWN URBAN RENEWAL	95002	1	0

**TIF Debt & Obligations Outstanding**      **2,358,643**

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<b>TIF Sp. Rev. Fund Cash Balance as of 07-01-2021</b>	<b>196,501</b>	<b>196,501</b>	<b>Amount of 07-01-2021 Cash Balance Restricted for LMI</b>
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TIF Revenue:	679,907
TIF Sp. Revenue Fund Interest	0
Property Tax Replacement Claims	0
Asset Sales & Loan Repayments	0
<b>Total Revenue</b>	<b>679,907</b>

Rebate Expenditures	118,528
Non-Rebate Expenditures	555,654
Returned to County Treasurer	0
<b>Total Expenditures</b>	<b>674,182</b>

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<b>TIF Sp. Rev. Fund Cash Balance as of 06-30-2022</b>	<b>202,226</b>	<b>202,226</b>	<b>Amount of 06-30-2022 Cash Balance Restricted for LMI</b>
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**Year-End Outstanding TIF Obligations, Net of TIF Special Revenue Fund Balance**      **1,482,235**

Governing Body Approval Date: 11/21/2022 Enter date as: mm/dd/yyyy   
 Levy Authority PDF: [TIF-95G912-2020\\_11-30-2022.pdf](#) Approved