

RESOLUTION 23-24-18

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, 2024;

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, 2024;

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:

- \$64,087 Development Agreement with Forest City Hospitality LLC dated 9/16/19
- \$27,590 Development Agreement with Westown 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, 2023 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 20th day of November 2023.

Attest:



Daisy Huffman, City Clerk/Administrator



Ronald Holland, Mayor