

RESOLUTION NO. 23-24 -7

A RESOLUTION APPROVING TWO 28E AGREEMENTS WITH FOREST CITY ECONOMIC DEVELOPMENT INC AND THE CITY OF FOREST CITY, IOWA FOR MARKETING AND OPERATIONS.

WHEREAS Chapter 15A of the Code of Iowa authorizes cities to provide grants, loans, guarantees, tax incentives and other financial assistance to or for the benefit of private persons; and,

WHEREAS Chapter 403 of the Code of Iowa authorizes cities to establish urban renewal areas and to undertake economic development projects; and,

WHEREAS pursuant to Chapter 403 of the Code of Iowa, the City has previously created urban renewal areas and has established corresponding tax increment districts within these urban renewal areas; and

WHEREAS the Parties hereto are committed to the belief that partnerships drive growth; and,

WHEREAS the City desires FCED to undertake the Marketing in furtherance of Economic Development Activities within the Area; and,

WHEREAS the City has been presented a proposal from FCED to undertake activities and programs to support and enhance economic development (the "Economic Development Activities") in the Area, including marketing and has requested that the City provide a method of compensating FCED for undertaking the Economic Development Activities; and,

WHEREAS the City desires FCED to undertake the Economic Development Activities within the Area; and,

WHEREAS the Council has determined that the Agreements are in the best interest of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapter 15A of the Iowa Code taking into account any or all of the factors set forth in Chapter 15A, 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 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 the City believes the fulfillment generally of these Agreements are in the vital and best interest of the City and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the Project has been undertaken and is being assisted.

WHEREAS the Parties hereto are committed to the belief that partnerships drive growth, and;

WHEREAS the City has been presented two 28E Agreements from FCED which the Council has determined the Agreements are in the best interest of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapter 15A of the Iowa Code particularly the 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.

BE IT RESOLVED BY THE CITY OF FOREST CITY, IOWA, THAT:

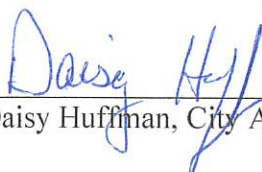
SECTION I: That the City of Forest City herein approves the 28E Agreements presented at the August 21, 2023 meeting.

SECTION III: The Mayor and City Clerk of the City of Forest City are hereby authorized to execute any documents necessary to effectuate this transaction according to the provisions of this resolution.

PASSED AND APPROVED on August 21, 2023.



Ronald Holland, Mayor

ATTEST: 

Daisy Huffman, City Administrator