

RESOLUTION NO. 04-20-18

Resolution Setting a Date of Meeting at Which it is Proposed to Approve a Development Agreement with 3M Company, Including Annual Appropriation Tax Increment Payments

WHEREAS, the City of Knoxville, 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 an Urban Renewal Plan for the Knoxville 2015 Industrial Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, this City Council has adopted an ordinance 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, 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 Area; and

WHEREAS, the City proposes to enter into an agreement (the “Development Agreement”) with 3M Company (the “Company”) in connection with the expansion of the Company’s existing manufacturing facilities located at 3406 E Pleasant Street in the Urban Renewal Area for use in its business operations; and

WHEREAS, the Development Agreement would provide financial incentives to the Company in the form of annual appropriation incremental property tax payments in an amount not to exceed \$250,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Knoxville, Iowa, as follows:

Section 1. This Council shall meet on May 21, 2018, at 6:15 p.m., at the Municipal Building, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the annual appropriation incremental property tax payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT  
AGREEMENT WITH 3M COMPANY AND AUTHORIZATION OF ANNUAL  
APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Knoxville, Iowa, will meet at the Municipal Building, on May 21, 2018, at 6:15 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and 3M Company (the "Company") in connection with the expansion of the Company's existing manufacturing facilities located at 3406 E Pleasant Street in the in the Knoxville 2015 Industrial Urban Renewal Area for use in its business operations, which Agreement provides for certain financial incentives in the form of annual appropriation incremental property tax payments to the Company in a total amount not exceeding \$250,000, as authorized by Section 403.9 of the Code of Iowa.

The Agreement to make annual appropriation incremental property tax payments to the Company will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated within the Knoxville 2015 Industrial Urban Renewal Area. Payments under the Development Agreement will be subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Knoxville, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Jodi Bellon  
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved April 16, 2018.

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Mayor

Attest:

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

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On motion and vote the meeting adjourned.

\_\_\_\_\_  
Mayor

Attest:

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

