

RESOLUTION 14-2020

**AUTHORIZING INTERNAL ADVANCE FOR FUNDING
OF URBAN RENEWAL PROJECT COSTS**

WHEREAS, the City of Griswold, Iowa (the "City"), has established the Griswold Highway 92 Urban Renewal District (the "Urban Renewal Area") and has created the Griswold Highway 92 Urban Renewal District Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the City has approved and undertaken the 2016 Business District Project in the Urban Renewal Area (the "Project"); and

WHEREAS, the City offers a Tax Rebate for property owners who have made improvements to their properties that lie within the City's Urban Renewal Area that result in an incremental value (the "Project Costs"); and

WHEREAS, in order to cover the Project Costs and make such Costs eligible to be recouped from incremental property tax revenues, it is necessary to facilitate an internal advance (the "Advance") of funds;

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

Section 1. In order to cover the Project Costs, it is hereby directed that an amount not to exceed Seven Thousand Dollars (\$7,000) be advanced from the City's General Fund (the "Source Fund"). The Advance shall be repaid to the Source Fund, without interest, out of incremental property tax revenues received into the Tax Increment Fund.

It is intended that the Advance shall be repaid to the Source Fund on or before June 1, 2021, provided that repayment of the Advance is subject to the determination of future City Councils and that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Advance, and the City Council reserves the right to appropriate funds, or to withhold such appropriation, at its discretion.

Section 2. A copy of this Resolution shall be filed in the office of the County Auditor of Cass County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify, no later than December 1, 2019, the original amount of the Advance as provided for herein.

Section 3. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this 12th day of November, 2019.

Adams Aye
Askeland Aye
Cook Aye
Preston Aye
Sorensen Aye



Brad Rhine, Mayor

Attest:



Hannah Bierbaum, City Clerk