

RESOLUTION NO. 15 (2024-2025)

RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON  
THE PROPOSAL TO ENTER INTO A DEVELOPMENT  
AGREEMENT WITH JISSOM, INC., AND PROVIDING FOR  
PUBLICATION OF NOTICE THEREOF

WHEREAS, this Council proposes to consider, on November 11, 2024, whether certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and proposes to approve and adopt the Sievers Light Industrial – Plat 1 Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Sievers Light Industrial – Plat 1 Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan, if adopted; and

WHEREAS, the City has received a proposal from Jissom, Inc. (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Infrastructure Improvements and Industrial Facility Improvements (as those terms are defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property"); and

WHEREAS, the Agreement further proposes that the City will make up to twenty (20) consecutive semi-annual payments of Economic Development Grants to Developer consisting of 100% of the Tax Increments pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Industrial Facility Improvements, the cumulative total for all such payments not to exceed the lesser of \$700,000, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, Chapters 15A and 403, Code of Iowa, (the "Urban Renewal Law") authorize cities to make grants for economic development, including residential development, in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapter, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests 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 in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein; and

WHEREAS, neither the Urban Renewal Law nor any other Code provision sets forth any procedural action required to be taken before said economic development activities can occur under the Agreement, and pursuant to Section 364.6, Code of Iowa, it is deemed sufficient if the action hereinafter described be taken and the City Clerk publish notice of the proposal and of the

time and place of the meeting at which the Council proposes to take action thereon and to receive oral and/or written objections from any resident or property owner of said City to such action.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF SLATER IN THE STATE OF IOWA:

Section 1. That this Council meet in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, at 6:00 P.M. on November 11, 2024, for the purpose of taking action on the matter of the proposal to enter into a Development Agreement with Jissom, Inc.

Section 2. That the City Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four (4) clear days nor more than twenty (20) days before the date of said public meeting.

Section 3. The notice of the proposed action shall be in substantially the following form:

**(One publication required)**

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF  
THE CITY OF SLATER IN THE STATE OF IOWA, ON THE  
MATTER OF THE PROPOSAL TO ENTER INTO A  
DEVELOPMENT AGREEMENT WITH JISSOM, INC., AND  
THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Slater in the State of Iowa, will hold a public hearing on November 11, 2024, at 6:00 P.M. in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Jissom, Inc. (the "Developer").

The Agreement would obligate the Developer to construct certain Infrastructure Improvements and Industrial Facility Improvements (as those terms are defined in the Agreement) on certain real property located within the proposed Sievers Light Industrial – Plat 1 Urban Renewal Area as defined and legally described in the Agreement.

The Agreement would further obligate the City to make up to twenty (20) consecutive semi-annual payments of Economic Development Grants to Developer consisting of 100% of the Tax Increments collected over ten (10) fiscal years, pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Industrial Facility Improvements, the cumulative total for all such payments not to exceed the lesser of \$700,000, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Slater, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Slater in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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City Clerk, City of Slater in the State of Iowa

(End of Notice)

PASSED AND APPROVED this 14<sup>th</sup> day of October, 2024.

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Mayor

ATTEST:

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City Clerk

October 14, 2024

The City Council of the City of Slater in the State of Iowa, met in \_\_\_\_\_ session, in the Council Chambers, City Hall, 101 Story Street, Slater, Iowa, at 6:00 P.M., on the above date. There were present Mayor \_\_\_\_\_, in the chair, and the following named Council Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ then introduced the following proposed Resolution entitled "RESOLUTION FIXING DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH JISSOM, INC., AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member \_\_\_\_\_ seconded the motion to adopt. The roll was called, and the vote was:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the Resolution duly adopted as follows: