

RESOLUTION

RESOLUTION APPROVING PROJECT IN THE ANKENY ECONOMIC DEVELOPMENT URBAN RENEWAL AREA AND DIRECTING THE FILING OF CERTIFICATION UNDER IOWA CODE SECTION 403.19

WHEREAS, the City of Ankeny, Iowa has established the Ankeny Economic Development Urban Renewal Area (the "Urban Renewal Area") and has adopted an urban renewal plan and seven amendments thereto for undertaking an urban renewal project, more fully described in the Development Agreement between the City of Ankeny, Iowa and Accelerated Ag Technologies, LLC, (the "Project") within the Urban Renewal Area.

WHEREAS, in order to obtain funds pursuant to Iowa Code Section 403.19 for the cost of the Project, it is necessary to make certain findings under Chapter 403; and

WHEREAS, it is the intention of the City to certify the amount of funds advanced, for reimbursement under Iowa Code Section 403.19; and

WHEREAS, the amount of funds to be advanced for the Project shall not exceed \$13,000 as described in the development agreement approved by the City Council on March 5, 2018; and

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

Section 1. Pursuant to Ordinance No(s). 1039, 1189, 1423, 1446 and 1741 there has been established the Ankeny Economic Development Urban Renewal Area Tax Increment Revenue Fund (the "Tax Increment Fund"), into which all incremental property tax revenues received from the Urban Renewal Area, as amended, are deposited. The Council finds the Project described to be an Urban Renewal Project as defined in Iowa Code Chapter 403.

Section 2. It is hereby directed that not to exceed \$13,000, be advanced from the Economic Development Revolving Loan Fund in order to pay the costs of the Project. The advance shall be treated as an internal loan (the "Loan") from the Economic Development Revolving Loan Fund and the Economic Development Revolving Loan Fund shall be reimbursed from the Tax Increment Fund.

Section 3. The Administrative Services Director and other City officials having responsibility for the books and records of the City shall take such actions as are necessary to comply with this Resolution, including but not limited to inclusion of these amounts in the budget, transfer of funds for the Project, certification for reimbursement under Iowa Code Section 403.19 and reporting compliance under Iowa Code Section 331.403(3) and 384.22.

PASSED AND APPROVED this 5th day of March, 2018.

Gary Lorenz, Mayor

ATTEST:

Debra M. Arend, Deputy City Clerk