

Resolution No. 14-1169

**A RESOLUTION AUTHORIZING A LOAN TO THE URBAN
RENEWAL/TAX INCREMENT FINANCING FUND**

WHEREAS, the City of Windsor Heights, Iowa has established the Windsor Heights Urban Renewal Area (The “Urban Renewal Area”): and

WHEREAS, the City has performed certain improvements in the Urban Renewal Area consisting of the construction and reconstruction of certain streets, and economic development to revitalize blighted areas; and

WHEREAS, in order to make the above improvements eligible to be paid from incremental property tax revenues, it is necessary to create and formalize an internal debt; and

WHEREAS, the City has previously established an Urban Renewal/Tax Increment Financing Fund; and

WHEREAS, the City’s General Fund has subsidized the Urban Renewal/Tax Increment Financing Fund in the amount of \$121,969.55; and

**NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF
WINDSOR HEIGHTS, IOWA AS FOLLOWS:**

The City’s Accounting Officer is hereby directed to formally document in the City’s financial records the existence of an inter-fund loan from the General Fund to the Urban Renewal/Tax Increment Financing Fund, with principal amount of \$121,969.5.

Passed and Approved, this 17th day of November 2014.

Steve Peterson, Mayor Pro Tem

Attest:

Brett Klein, City Administrator