

**Resolution No. 16-1169****A RESOLUTION AUTHORIZING INTERNAL ADVANCE FOR FUNDING OF URBAN RENEWAL PROJECT**

WHEREAS, the City of Windsor Heights, Iowa (the “City”), has established the Consolidated Windsor Heights Urban Renewal Area (the “Urban Renewal Area”) and has created the Urban Renewal Tax Increment Revenue Fund (the “Tax Increment Fund”) in connection therewith; and

WHEREAS, the City has approved as an urban renewal project in the Urban Renewal Area the funding of an economic development grant (the “Grant”) to Williams Turf Farms, Inc. in connection with the installation of expanded grease interceptor facilities for the enhancement of commercial properties situated in the 6600 block of University Avenue (the “Project”); and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a city may provide grants, loans, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans or other financial assistance, a city council must determine that a public purpose will reasonably be accomplished by the spending or use of those funds; and

WHEREAS, Chapter 15A requires that, in determining whether funds should be spent, a city council must consider any or all of a series of factors; and

WHEREAS, in order to cover the costs of funding of the Grant and to make such costs eligible to be recouped from future incremental property tax revenues, it is necessary to facilitate an internal advance of funds;

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

Section 1. It is hereby directed that Thirty-One Thousand Five Hundred Dollars (\$31,500) be advanced from the General Fund (the “Advance”) in order to fund the Grant. The Advance shall be repaid to the General Fund out of incremental property tax revenues and/or other urban renewal project revenues received with respect to the Urban Renewal Area and the projects and initiatives undertaken therein. The Advance shall not bear interest.

It is intended that the Advance, shall be repaid in one installment by no later than June 30, 2017 out of revenues and proceeds accumulated in the Tax Increment Fund.

Section 2. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

a) The Project will add diversity and generate new opportunities for the Windsor Heights and Iowa economies;

b) The Project will generate public gains and benefits, particularly in the potential creation of new jobs and enhanced commercial business opportunities, which are warranted in comparison to the amount of the proposed Grant;

Section 3. The City Council further finds that a public purpose will reasonably be accomplished by making the Grant to the Company.

Section 4. The Grant to the Company in the amount of \$30,750 is hereby approved. All documents related to the Grant are hereby approved. The City Administrator is hereby authorized and directed to prepare any documentation necessary to carry out the purposes of this Resolution, and the Mayor and the City Clerk are hereby authorized to execute such documents as may be necessary to implement the Grant approved herein. All actions heretofore taken in this regard are hereby ratified and affirmed.

Section 5. The remainder of the Advance (\$750) will be used to pay costs associated with the authorization of the Advance contemplated herein.

Section 6. All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this 21st day of November, 2016.

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Diana Willits, Mayor

Attest:

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Marcia Woodke, City Clerk