

SET DATE FOR HEARING ON  
DEVELOPMENT AGREEMENT AND  
TAX INCREMENT PAYMENTS

(Oxbow Development Corporation)

421464-32

Muscatine, Iowa

January 6, 2011

A meeting of the City Council of the City of Muscatine, Iowa, was held at 7:00 o'clock p.m., on January 6, 2011, at the City Hall Council Chambers, Muscatine, Iowa, pursuant to the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as follows:

Present: LeRette, Fitzgerald, Natvig, Shihadeh, Bynum, Roby, and Lange

Absent: None

Council Member Shihadeh introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Natvig; and after due consideration thereof by the City Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: LeRette, Fitzgerald, Natvig, Shihadeh, Bynum, Roby, and Lange

Nays: None

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION NO. 91495-0111

To fix a date of meeting at which it is proposed to approve a Development Agreement with Oxbow Development Corporation, including tax increment payments in an amount not to exceed \$425,000

WHEREAS, the City of Muscatine, Iowa (the "City"), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Highway 38 Northeast Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City proposes to enter into an agreement (the "Development Agreement") with Oxbow Development Corporation, (the "Company") with respect to the development of new commercial student housing facilities at the Muscatine Community College in the Urban Renewal Area; and

WHEREAS, the Development Agreement would provide financial incentives to the Company in the form of incremental property tax payments in an amount not to exceed \$425,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

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

Section 1. This Council shall meet on the 20th day of January, 2011, at 7:00 o'clock p.m., at the City Hall Council Chambers, in the City, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the incremental property tax payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

**NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH  
OXBOW DEVELOPMENT CORPORATION AND AUTHORIZATION OF TAX  
INCREMENT PAYMENTS**

The City Council of the City of Muscatine, Iowa, will meet at the City Hall Council Chambers, on the 20th day of January, 2011, at 7:00 o'clock p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Oxbow Development Corporation with respect to the development of new commercial student housing facilities at the Muscatine Community College in the Highway 38 Northeast Urban Renewal Area, which agreement provides for certain financial incentives in the form of incremental property tax payments in a total amount not exceeding \$425,000, as authorized by Section 403.9 of the Code of Iowa.

The Agreement to make incremental property tax payments will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated within the Highway 38 Northeast Urban Renewal Area.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Muscatine, Iowa, in accordance with Section 403.9 of the Code of Iowa.

**Gregg Mandsager  
City Clerk**

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved January 6, 2011.



City Clerk

*Richard W. O'Brien*  
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Mayor

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On motion and vote the meeting adjourned.



City Clerk

*Richard W. Brien*  
Mayor

STATE OF IOWA  
COUNTY OF MUSCATINE SS:  
CITY OF MUSCATINE

I, the undersigned, Clerk of the City of Muscatine, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action to approve a Development Agreement.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND and the seal of the City hereto affixed this 13<sup>th</sup> day of  
January, 2011.



  
\_\_\_\_\_  
City Clerk

(Attach here the publisher's original affidavit with clipping of the notice as published.)

**(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)**

**PROOF OF PUBLICATION**

I, Jeff Lee, being duly sworn, on my oath, say that I am an advertising clerk at the *Muscatine Journal*, a newspaper of general circulation, published in the City of Muscatine, Muscatine County, Iowa; and that the following Notice:

Muscatine City Clerk  
Notice Of Meeting For Approval Of Development Agreement  
Oxbow Development Corporation


Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:

January 13, 2011


Jeff Lee 

**STATE OF IOWA  
MUSCATINE COUNTY**

Subscribed and sworn to before me this  
14th day of January 2011

  
Beth Lester, Notary Public

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DEVELOPMENT CORPORATION AND AUTHORIZATION  
OF TAX INCREMENT PAYMENTS**  
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Gregg Mandsager  
City Clerk

	Beth Lester Iowa Notarial Seal Commission number 745921 My Commission Expires 03/20/2013
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