

FOR YOUR RECORDS

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(Cedar Development, L.L.C.)

421464-20

Muscatine, Iowa

December 18, 2003

A meeting of the City Council of the City of Muscatine, Iowa, was held at 7:00
o'clock p.m., on December 18, 2003, 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: Jerry Root, Phil Fitzgerald, Jerry Lange, Gary Gray, Anne Lesnet, Bill Trent and Scott Day

Absent: None.

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

Ayes: Phil Fitzgerald, Bill Trent, Scott Day, Anne Lesnet, Gary Gray, Jerry Lange and Jerry Root

Nays: None.

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

RESOLUTION NO. 88946-1203

To fix a date of meeting at which it is proposed to approve a Development Agreement with Cedar Development, L.L.C., including tax increment payments in a principal amount not to exceed \$4,719,000

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 Northeast Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Council has begun the process of adopting 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 Cedar Development, L.L.C., (the "Company") with respect to the development of certain retail and other commercial facilities in the Urban Renewal Area and the installation of associated public infrastructure improvements ; and

WHEREAS, the Development Agreement would provide property tax incentives to the Company in the form of incremental property tax payments in a principal amount not to exceed \$4,719,000 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 8th day of January, 2004, 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.

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 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
CEDAR DEVELOPMENT, L.L.C. 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 8th day of January, 2004, 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 Cedar Development, L.L.C. with respect to the development of certain retail and other commercial facilities in the Northeast Urban Renewal Area and the installation of associated public infrastructure improvements, which provides for certain property tax incentives in the form of property tax payments in a total principal amount not exceeding \$4,719,000, 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 Northeast Urban Renewal Area.

At the meeting, the 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.

A.J. Johnson
City Clerk

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

Passed and approved December 18, 2003.



Richard W.'Brien

Mayor

[Signature]

City Clerk

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On motion and vote the meeting adjourned.



Richard W. Brin

Mayor

[Signature]

City Clerk


STATE OF IOWA
COUNTY OF MUSCATINE SS:
CITY OF MUSCATINE

I, the undersigned, Clerk of the aforementioned City, 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 31st day of December, 2003.





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, Beth Lester, 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:

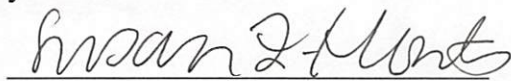
Muscatine City Clerk
Notice of Meeting, January 8, 2003
Cedar Development

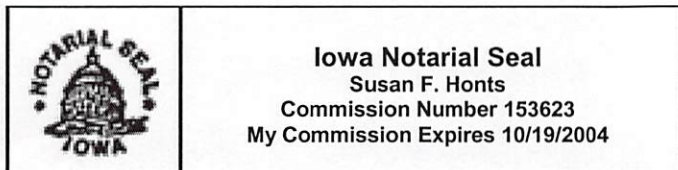
Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:
December 23, 2003


Beth Lester

**STATE OF IOWA
MUSCATINE COUNTY**

Subscribed and sworn to before me this
23rd day of December 2003


Susan F. Honts, Notary Public



NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH CEDAR DEVELOPMENT, L.L.C. 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 8th day of January, 2004, 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 Cedar Development, L.L.C. with respect to the development of certain retail and other commercial facilities in the Northeast Urban Renewal Area and the installation of associated public infrastructure improvements, which provides for certain property tax incentives in the form of property tax payments in a total principal amount not exceeding \$4,719,000, 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 Northeast Urban Renewal Area.

At the meeting, the 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.

A. J. Johnson
City Clerk

December 12, 2003

David Casstevens
Director of Administrative Services
City Hall
215 Sycamore
Muscatine, IA 52761-3840

Re: Northeast Urban Renewal Area/Cedar Development, L.L.C.
Our File No. 421464-20

Dear Dave:

Enclosed are copies of proceedings to enable the City Council to set January 8 as the date for the public hearing on the proposed Development Agreement with Cedar Development, L.L.C., including the proposal for tax increment payments.

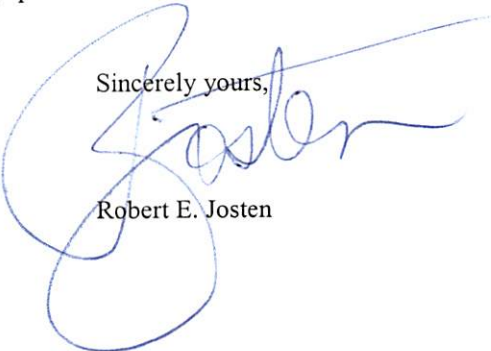
The notice of public hearing on the Agreement must be published once, not less than four (4) nor more than twenty (20) days prior to the Council meeting at which the hearing will be held. An extra copy of the notice is enclosed for delivery to the newspaper.

We will prepare and forward to you in time for the January 8 meeting the necessary proceedings to hold the hearing. We will send to you in time for the meeting on January 22, 2004 the proceedings necessary to finally approve the Agreement.

We would appreciate receiving one fully executed copy of these proceedings as soon as they are available.

Please call John Danos or me if you have any questions.

Sincerely yours,



Robert E. Josten

REJ:jpd
Enclosures

cc: Kevin Whitaker
A.J. Johnson