

RESOLUTION # 1 21/22

Resolution Approving Amended Development Agreement with Green & Yellow, LLC, Authorizing Tax Increment Payments and Pledging Certain Tax Increment Revenues to the Payment of the Agreement

WHEREAS, Osceola County, Iowa (the “County”), pursuant to and in strict compliance with all laws applicable to the County, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the 2003 Urban Renewal District 1 (Spirit Lake Ethanol, LLC a.k.a. Otter Creek Ethanol, LLC) (the “Urban Renewal Area”); and

WHEREAS, this Board of Supervisors 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 County for the payment of the principal of 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 County has previously entered into a certain development agreement (the “Original Agreement”) with Green & Yellow, LLC (the “Company”) in connection with the development of new commercial farm implement and equipment dealership facilities (the “Project”) on certain real property (the “Property”) in the Urban Renewal Area; and

WHEREAS, under the Original Agreement, the County has agreed to provide tax increment payments (the “Payments”) to the Company in a total amount not exceeding \$210,000 from incremental property tax revenues derived from the Property; and

WHEREAS, the County and the Company now propose to amend the Original Agreement in order to update the obligations that must be met by the Company in order to continue to receive the Payments; and

WHEREAS, an amended development agreement (the “Amended Agreement”) has been prepared to set forth the new understanding between the County and the Company; and

WHEREAS, Chapter 15A of the Code of Iowa (“Chapter 15A”) declares that economic development is a public purpose for which a County may provide grants, loans, tax incentives, 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, tax incentives or other financial assistance, a Board of Supervisors 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 Board of Supervisors must consider any or all of a series of factors;

NOW, THEREFORE, It Is Resolved by the Board of Supervisors of Osceola County, Iowa, as follows:

Section 1. Pursuant to the factors listed in Chapter 15A, the Board hereby reaffirms that:

(a) The Project will add diversity and generate new opportunities for the Osceola County and Iowa economies;


(b) The Project will generate public gains and benefits, particularly in the creation of new jobs, which are warranted in comparison to the amount of the proposed property tax incentives.

Section 2. The Board of Supervisors further finds and reaffirms that a public purpose will reasonably be accomplished by entering into the Amended Agreement and providing the incremental property tax payments to the Company.

Section 3. The Amended Agreement is hereby approved and the Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Amended Agreement on behalf of the County, in substantially the form and content in which the Amended Agreement has been presented to this Board of Supervisors, and such officers are also authorized to make such changes, modifications, additions or deletions as they, with the advice of bond counsel, may believe to be necessary, and to take such actions as may be necessary to carry out the provisions of the Amended Agreement.

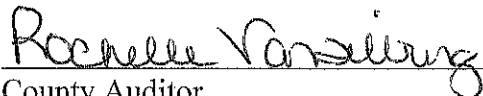
Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved on July 13, 2021.



Chairperson


Attest:



County Auditor

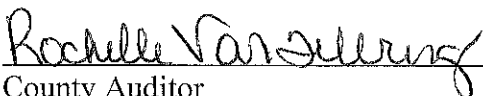
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On motion and vote the meeting adjourned.



Chairperson

Attest:



County Auditor