

**November 17, 2014**

**To: Mayor Bemrich and City Council**  
**From: David Fierke, City Manager**  
**Subject: Annual Appropriations**  
**Tax Increment Financed Obligations (Housing)**



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**ACTION: For vote Monday, November 24, 2014**

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**Brief History**

The City has undertaken an urban renewal project in the Fort Dodge Housing Urban Renewal Area with scheduled payments due in FY 15/16. The payments were approved subject to annual appropriations. The City must now obligate anticipated funds to be received for FY 15/16 to be appropriated for these annual payments.

**Analysis of Issue**

In order to make annual payments previously approved, the Council must approve the appropriation of these funds.

**Budget Impact**

Annual payments will be paid from the Fort Dodge Housing Urban Renewal Tax Revenue Fund.

**Strategic Plan Impact**

Policy C.1.6: City government shall be an active participant, facilitator and partner in the creation of large and small opportunities capitalizing upon the unique human and economic resources of the area.

Policy C.1.7: Economic development efforts shall protect, enhance and encourage a high quality of life, image and retention, recruitment and economic growth.

**Existing Plan Impact**

Consistent with the Fort Dodge Housing Urban Renewal Plan.

**Subcommittee or Commission Review / Recommendation**

None

**Staff Conclusions / Recommendations**

Approve the resolution appropriating annual payments for the housing urban renewal project.

**Alternatives**

The only alternative would be to not approve the appropriation of annual payments.

**Implementation and Accountability**

If this resolution is approved, annual payments will be made as set out in Exhibit A of the attached resolution.

Signed

Approved



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Vickie L. Reeck, Community  
Development Manager

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David R. Fierke  
City Manager

RESOLUTION\_\_\_\_\_

Obligating funds from the Fort Dodge Housing Urban Renewal Tax Revenue Fund for appropriation to the payment of annual appropriation tax increment financed obligations which shall come due in the next succeeding fiscal year

WHEREAS, the City of Fort Dodge, 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 Fort Dodge Housing Urban Renewal Area (the "Housing Urban Renewal Area"); and

WHEREAS, this Council has adopted ordinances providing for the division of taxes levied on taxable property in the Housing 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 (the "Housing Urban Renewal Tax Revenue Fund"), 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 Housing Urban Renewal Area; and

WHEREAS, the City has scheduled payments (the "Annual Payments") which shall come due in the fiscal year beginning July 1, 2015 with respect to the City's TIF obligations which were previously approved by resolutions of the City Council and were made subject to annual appropriation determinations by the City Council, all as set forth on Exhibit A hereto; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payments, funds anticipated to be received in the Housing Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2015;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Fort Dodge, Iowa, as follows:

Section 1. The City Council hereby obligates funds, for the purposes and in the amounts set forth on Exhibit A hereto, for appropriation from the Housing Urban Renewal Tax Revenue Fund to the full satisfaction of the Annual Payments in the fiscal year beginning July 1, 2015.

Section 2. The City Clerk is hereby directed to certify the respective amounts obligated for appropriation in Section 1 above, with the City's December 1, 2014 certification of debt payable from the Housing Urban Renewal Tax Revenue Fund and to reflect such amount in the City's budget for the next succeeding fiscal year.

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

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Other: \_\_\_\_\_

Passed and approved November 24, 2014.

CITY OF FORT DODGE, IOWA

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Matt Bemrich, Mayor

Attest:

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Jeff Nemmers, City Clerk

**EXHIBIT A**  
**Schedule of Annual Appropriation Payments for FY '15-'16**

Name of Annual Appropriation Obligation	Date of original City Council approval	Requested FY '15-'16 Payment Amount	Amount obligated for appropriation in FY '15-'16
Windstone Circle LLC	9-24-12	\$25,450	\$25,450
LMI Set Aside (40%)	9-24-12	\$16,968	\$16,968