

5'b
12/02/14

APPROVE 2014 AMENDMENT TO
URBAN RENEWAL PLAN LIBERTY
PARK URBAN RENEWAL AREA AND
REBATE AGREEMENT WITH CF
INDUSTRIES NITROGEN LLC

424093-10

Sioux City, Iowa

December 2, 2014

The Board of Supervisors of Woodbury County, Iowa, met on December 2, 2014, at 10:15 o'clock, a.m., at the Woodbury County Courthouse, for the purpose of conducting a public hearing on a proposed urban renewal plan amendment and a tax increment rebate agreement. The Chairperson presided and the roll being called the following members of the Board were present and absent:

Present: George Boykin, Larry Clausen, Mark Monson, Jackie Smith, Matthew Ung

Absent: _____

It was reported that notice of the intention of the Board to conduct a public hearing on the 2014 Amendment to the urban renewal plan for the Liberty Park Urban Renewal Area had been published according to law and as directed by the Board and that this is the time and place at which the Board shall receive oral or written comments from any resident or property owner of the County. All written statements previously filed were reported to the Board.

The following named persons presented statements, or evidence as summarized below; filed written statements, copies of which are attached hereto; or presented other exhibits, copies of which are attached hereto:

(Here list all persons presenting written or oral statements or evidence and summarize each presentation.)

There being no further comments or evidence offered, the Chairperson announced the hearing closed.

Supervisor Clausen moved the adoption of a resolution entitled "A Resolution to Approve 2014 Urban Renewal Plan Amendment for the Liberty Park Urban Renewal Area", seconded by Supervisor Monson . After due consideration, the Chairperson put the question on the motion and the roll being called, the following named Supervisors voted:

Ayes: Boykin, Clausen, Monson, Smith, Ung

Nays: _____.

Whereupon, the Chairperson declared the resolution duly adopted and signed approval thereto.

RESOLUTION NO. #12,105

A resolution to approve 2014 Urban Renewal Plan Amendment for the Liberty Park Urban Renewal Area

WHEREAS, the Board of Supervisors of Woodbury County, Iowa (the "County") has created the Liberty Park Urban Renewal Area (the "Urban Renewal Area") and has approved an urban renewal plan for the Urban Renewal Area; and

WHEREAS, Chapter 403 of the Code of Iowa requires that, before a county approves any new urban renewal project, a county must amend the existing urban renewal plan to include that new project; and

WHEREAS, an amendment to the urban renewal plan for the Urban Renewal Area (the "2014 Amendment") has been prepared, which proposes to add and describe a tax increment rebate agreement between the County and CF Industries Nitrogen LLC as a new urban renewal project; and

WHEREAS, notice of a public hearing by the Board on the proposed 2014 Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Board has conducted said hearing; and

WHEREAS, copies of the 2014 Amendment, notice of public hearing and notice of a consultation meeting with respect to the 2014 Amendment were sent to each School District affected by the 2014 Amendment; the consultation meeting was held and no additional comments were submitted;

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

Section 1. It is hereby determined by this Board as follows:

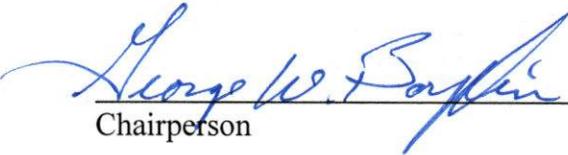
A. The 2014 Amendment conforms to the general plan of the County;

B. The tax increment rebate project described in the 2014 Amendment to the Urban Renewal Plan is necessary and appropriate to facilitate the proper growth and development of the County in accordance with sound planning standards and local community objectives.

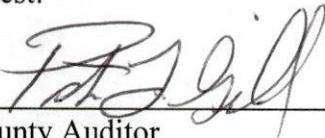
Section 2. The 2014 Amendment, in the form attached to this Resolution and made a part hereof, is hereby in all respects approved.

Section 3. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved December 2, 2014.


Chairperson

Attest:


County Auditor

**WOODBURY COUNTY, IOWA
LIBERTY PARK URBAN RENEWAL AREA**

**2014 AMENDMENT
URBAN RENEWAL PLAN**

December, 2014

The Urban Renewal Plan for the Woodbury County Liberty Park Urban Renewal Area (the "Urban Renewal Area") is hereby amended in accordance with the provisions of Section 403.5 of the Code of Iowa to give information about a new urban renewal project that is proposed to be undertaken in the Urban Renewal Area.

The new project is a tax increment rebate agreement between Woodbury County and CF Industries Nitrogen LLC that would provide rebate payments to CF Industries Nitrogen LLC for a period of four years, in the amount of \$800,000, in order to defray the cost of capital investments being made by CF Industries Nitrogen LLC on property located within the Urban Renewal Area.

The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Outstanding general obligation debt of the County	\$3,283,000
Constitutional debt limit of the County:	\$315,740,000
Proposed new debt to be incurred in Urban Renewal Area; as a result of this amendment	\$800,000

It was reported that notice of the intention of the Board to conduct a public hearing on a Development Agreement between the County and CF Industries Nitrogen LLC, for the purpose of defraying the cost of capital investments being made by CF Industries Nitrogen LLC on property located within the Liberty Park Urban Renewal Area, which provides for certain property tax incentives in the form of incremental property tax payments in a total amount not exceeding \$800,000, had been published according to law and as directed by the Board and that this is the time and place at which the Board shall receive oral or written comments from any resident or property owner of the County. All written statements, and evidence heretofore filed were reported to the Board.

The following named persons presented oral statements, or evidence as summarized below; filed written statements, copies of which are attached hereto; or presented other exhibits, copies of which are attached hereto:

(Here list all persons presenting written or oral statements or evidence and summarize each presentation.)

There being no further objections or comments, the Chairperson announced that the hearing was closed.

Supervisor Clausen introduced the resolution next hereinafter set out and moved its adoption, seconded by Supervisor Smith; and after due consideration thereof by the Board, the Chairperson put the question upon the adoption of said resolution, and the roll being called, the following named Supervisors voted:

Ayes: Boykin, Clausen, Monson, Smith, Ung

Nays: _____

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