

5d  
12/02/14

RESOLUTION #12.106

Approving Development Agreement with CF Industries Nitrogen, LLC,  
Authorizing Tax Increment Payments and Pledging Certain Tax Increment  
Revenues to the Payment of the Agreement

WHEREAS, the Board of Supervisors of Woodbury 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 Liberty Park Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Board 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 (the "Urban Renewal Tax Revenue Fund"), 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 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, an agreement between the County and CF Industries Nitrogen, LLC (the "Company") has been prepared (the "Agreement"), for the purpose of defraying the cost of capital investments being made by the Company on property located within the Urban Renewal Area (the "CF Industries Project"), pursuant to which the County would provide economic development tax increment payments in a total amount not exceeding \$800,000; and

WHEREAS, this Board of Supervisors, pursuant to Section 403.9 of the Code of Iowa, has published notice, has held a public hearing on the Agreement and has otherwise complied with statutory requirements for the approval of the Agreement; 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 Woodbury County, Iowa, as follows:

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

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

(b) The CF Industries 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 also finds that a public purpose will reasonably be accomplished by entering into the Agreement and providing the property tax payments to the Company.

Section 3. The Agreement is hereby approved and the Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Agreement on behalf of the County, in substantially the form and content in which the 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 Agreement.

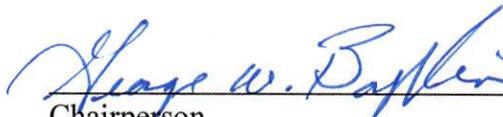
Section 4. As provided and required by Chapter 403 of the Code of Iowa, the County's obligations under the Agreement shall be payable solely from the income and proceeds of the Urban Renewal Tax Revenue Fund.

Section 5. The County hereby pledges to the payment of the Agreement the Urban Renewal Tax Revenue Fund and the taxes referred to in Subsection 2 of Section 403.19 of the Code of Iowa to be paid into such Fund.

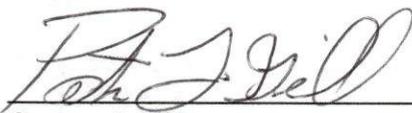
Section 6. After its adoption, a copy of this resolution shall be filed in the office of the County Auditor to evidence the continuing pledging of the Urban Renewal Tax Revenue Fund and the portion of taxes to be paid into such Fund and, pursuant to the direction of Section 403.19 of the Code of Iowa, the Auditor shall allocate the taxes in accordance therewith and in accordance with the tax allocation ordinance referred to in the preamble hereof.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed.

Passed and approved this 2d day of December, 2014.

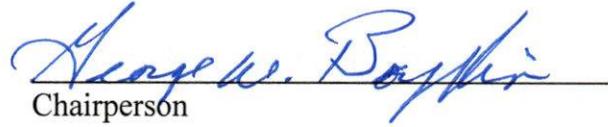
  
Chairperson

Attest:

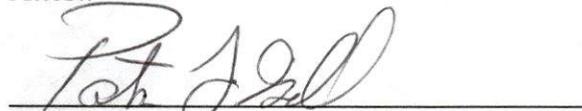
  
County Auditor

\* \* \* \* \*

Upon motion and vote, the meeting adjourned.

  
Chairperson

Attest:

  
County Auditor

STATE OF IOWA  
WOODBURY COUNTY

SS:

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting County Auditor of Woodbury County, and that as such I have in my possession or have access to the complete records of the County and of its officers; and that I have carefully compared the transcript hereto attached with those records and that the attached is a true, correct and complete copy of the records relating to the action taken by the Board of Supervisors preliminary to and in connection with approving the 2014 Amendment to the urban renewal plan for the Liberty Park Urban Renewal Area and the approval of a Development Agreement.

WITNESS MY HAND this 3<sup>rd</sup> day of December, 2014.

  
\_\_\_\_\_  
County Auditor