

RESOLUTION NO: 2016-32

WHEREAS, the City Council of the City of Spencer, Iowa (the "City") has previously established the Spencer Consolidated Urban Renewal Areas (the "Areas") and has established the Spencer Consolidated Urban Renewal Areas Tax Increment Revenue Fund; and

WHEREAS, pursuant to the provisions of Chapter 423B of the Code of Iowa and an election duly held, a Local Option Sales and Services Tax is currently imposed within the City; and

WHEREAS, the City Council now desires to provide for the special crediting and distribution of increased Local Option Sales and Services Tax Revenues attributable to certain retail establishments within the territory set forth as Exhibit A hereto (the "LOSST District") to fund urban renewal projects to be undertaken in the Areas;

WHEREAS, in accordance with Section 423B.10(2) of the Code of Iowa, a city may, by ordinance of the city council, provide for the use of a designated amount of the increased Local Option Sales and Services Tax Revenues to fund urban renewal projects in an urban renewal area, but only if the board of supervisors of each county from which such Local Option Sales and Services Tax Revenues are to be derived first adopts a resolution approving the collection and use of such Local Option Sales and Services Tax Revenues; and

WHEREAS, the City Council of the City has requested that the Clay County Board of Supervisors (the "Board") adopt this resolution providing consent to the City's collection and use of the increased Local Option Sales and Services Tax Revenues from retail businesses in the LOSST District to fund urban renewal projects in the Areas;

NOW, THEREFORE, it is hereby resolved by the Board of Supervisors of Clay County, Iowa, as follows:

Section 1. The Board hereby provides its consent that the City may collect and use the increased Local Option Sales and Services Tax Revenues attributable to retail establishments within the LOSST District to fund urban renewal projects undertaken in the Areas.

Section 2. This Resolution shall be deemed to meet the statutory requirements of Section 423B.10 (2) (b) of the Code of Iowa and shall be effective immediately following its approval and execution.

Passed and approved this 22nd day of November, 2016.

EXHIBIT A
DISTRICT PROPERTY DESCRIPTION

Certain real property in the City of Spencer, County of Clay, and State of Iowa more particularly described as follows:

Lot 2 Walmart First Addition, except Pine Tree First Addition to the City of Spencer, Clay County, Iowa.

The above and foregoing resolution was adopted by the Board of Supervisors of Clay County, Iowa, this 22nd day of November, 2016 and the vote thereon being as follows:

Ayes: Anderson, Brockshus, Matthews, Skow and Swanson. Nays: None. Abstentions: None.

ATTEST:

/s/Marjorie A. Pitts, County Auditor

/s/Barry G. Anderson, Chairperson
Clay County Board of Supervisors