

Council Member Herwig then introduced the following Resolution entitled "RESOLUTION DETERMINING AN AREA OF THE CITY TO BE A SLUM AND BLIGHT AREA, AND THAT REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR AN URBAN RENEWAL PROJECT; AND ADOPTING AMENDMENT NO. 3 TO THE HIGHWAY 6 URBAN RENEWAL AREA" and moved that the same be adopted. Council Member Lundell seconded the motion to adopt. The roll was called and the vote was,

AYES: Herwig, Jacoby, Lundell, Schnate  
and Weshe

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. 2001- 156

RESOLUTION DETERMINING AN AREA OF THE CITY TO BE A SLUM AND BLIGHT AREA, AND THAT REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR AN URBAN RENEWAL PROJECT; AND ADOPTING AMENDMENT NO. 3 TO THE HIGHWAY 6 URBAN RENEWAL AREA.

WHEREAS, by Resolution No. 92-203, adopted December 8, 1992, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Highway 6 Urban Renewal Plan for the Highway 6 Urban Renewal Area described therein, which Urban Renewal Plan is on file in the office of the Johnson County Recorder; and

WHEREAS, by Resolution No. 94-44 adopted on April 12, 1994, this Council found and determined that certain additional areas located within the City should be included within the Highway 6 Urban Renewal Area, and approved Amendment No. 1 to the foregoing Urban Renewal Plan, which Amendment No. 1 is on file in the office of the Johnson County Recorder; and

WHEREAS, by Resolution No. 99-218 adopted on August 24, 1999, this Council approved and adopted the Amended and Restated Urban Renewal Plan for the Highway 6 Urban Renewal Area, which Amended and Restated Urban Renewal Plan is on file in the office of the Johnson County Recorder; and

WHEREAS, the Highway 6 Urban Renewal Area, as so amended, includes and consists of the following:

Original Area

Beginning at the intersection of the east line of Section 8, Township 79 North, Range 6 West of the 5<sup>th</sup> P.M. and the northerly line of the right-of-way of U.S. Highway 6, thence south along the east line of said Section 8 to the southerly line of the right-of-way of said U.S. Highway 6, thence northwesterly along said southerly right-of-way line to its intersection with the center line of First Avenue, Coralville, Iowa, thence southwestwesterly along said centerline to a point on the south right-of-way line of First Street extended, thence northwesterly along said southerly right-of-way line to its intersection with the center or mid-line of Clear Creek, thence following the center or mid-line of Clear Creek in a generally northeasterly direction to a point on the west right-of-way line of Second Avenue Place extended, thence northerly along said right-of-way line to a point on the south right-of-way line of Fourth Street extended, thence easterly along said line to a point of the south right-of-way line of Fifth Street; thence northwesterly along said right-of-way to a point of the west right-of-way line of Second Avenue extended; thence northeasterly along said right-of-way to a point, thence N 84° 44' W 129.5 feet to a point, thence N 2° 32' W 592.4 feet to a point on the south right-of-way line of Sixth Street; thence westerly along said right-of-way to a point on the east property line of Ewalt's Subdivision, thence northerly along said east subdivision line to a point on the south right-of-way line of the CRANDIC Railway, thence N 57° 46' W 179.4 feet to a point on the west line of E½ of Section 5, Township 79 North, Range 6 West of the 5<sup>th</sup> P.M., thence northerly along said line 1,227.84 feet to a concrete monument, thence S 89° 42' 31" E to a point on the west right-of-way line of First Avenue, thence northerly along said right-of-way line to the Interstate 80-, Exit 242, Ramp B right-of-way marker, thence northeasterly to the Interstate 80, Exit 242, Ramp D southern most marker which is also located on the easterly right-of-way line of First Avenue, thence N 48° 27' E 99.85 feet, thence N 59° 57' 15" E 199.96 feet, thence N 48° 16' 30" E 300.12 feet, thence westerly along said line to a point on the south right-of-way line of Ninth Street East, thence westerly along said line to a point located at the northeast corner of Lot 33, Bower's Subdivision, thence southerly along the easterly subdivision line to the southeast corner of Lot 45 to the southwest corner of said lot, thence southerly along the east subdivision line to the southeast corner of Lot 14 Bower's Subdivision, thence S 89° 50' 52" E 149.18 feet, thence S 00° 38' 43" E 170.20 feet to a point on the south right-of-way line of Seventh Street, thence westerly along said right-of-way line to a point on the east subdivision line of J.H. Clark's Addition to Clarksville, thence southerly along the east addition line to the southeast corner of Lot 6 J.H. Clark's Addition, thence easterly to the center or mid-line of the Iowa River, thence following the center or mid-line of the Iowa River in a generally southerly direction to a point on the east line of Section 8, Township 79 North, Range 6 West of the 5<sup>th</sup> P.M., due north of the point of beginning, thence due south to the point of beginning.

AND

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Amendment No. 1

Beginning at the intersection of the south right-of-way line of Fifth Street and the west right-of-way line of Second Avenue; thence easterly along said line to a point on the west right-of-way line of Second Avenue; thence southerly along said line to a point on the south right-of-way line of Fourth Street; thence westerly on said line to a point on the west right-of-way line of Second Avenue Place; thence southerly to the center or mid-line of Clear Creek; thence westerly along said line to a point on the east right-of-way line of Third Avenue extended; thence northerly along said line to a point on the south right-of-way line of Fifth Street; thence easterly to the point of beginning.

WHEREAS, City Staff has caused there to be prepared Amendment No. 3 to the Highway 6 Urban Renewal Plan for the Highway 6 Urban Renewal Area, a copy of which has been placed on file for public inspection in the office of the City Clerk and which is incorporated herein by reference, the purpose of which is to add additional area, said area designated as a slum and blight area, to the Highway 6 Urban Renewal Area; and

WHEREAS, it is desirable that these areas be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the Iowa statutes require the City Council to submit the proposed Amendment No. 3 to the Planning and Zoning Commission for review and recommendation as to its conformity with the general plan for development of the City as a whole, prior to City Council approval thereof; and

WHEREAS, adoption of Amendment No. 3 for the Highway 6 Urban Renewal Area has been approved by the Planning and Zoning Commission for the City as being in conformity with the general plan for development of the City as a whole, as evidenced by its written report and recommendation filed herewith, which report and recommendation is hereby accepted, approved in all respects and incorporated herein by this reference; and

WHEREAS, by Resolution adopted on June 12, 2001, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Amendment No. 3 for the Highway 6 Urban Renewal Area and the division of revenue described therein, and that notice of said consultation and a copy of the proposed Amendment No.3 be sent to all affected taxing entities; and

WHEREAS, pursuant to such notice, the consultation was duly ordered by the City Council and all required responses to the recommendations made by the affected taxing entities, if any, have been timely made as set forth in this report of the City Administrator filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, by resolution, this Council also set a public hearing on the adoption of Amendment No. 3 for the Highway 6 Urban Renewal Area for this meeting of the Council, and due and proper notice of said public hearing was given, as provided by law, by timely

publication in the Iowa City Press-Citizen, which notice set forth the time and place for this hearing and nature and purpose thereof; and

WHEREAS, in accordance with said notice, all persons or organizations desiring to be heard on said proposed Amendment No. 3, both for and against, have been given an opportunity to be heard with respect thereto and due consideration has been given to all comments and views expressed to this Council in connection therewith and said public hearing has been closed.

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF CORALVILLE, IOWA:

Section 1. That the findings and conclusions set forth or contained in Amendment No. 3 to the Highway 6 Urban Renewal Plan for the Highway 6 Urban Renewal Area concerning the area of the City of Coralville, Iowa described in the preamble hereof, be and the same are hereby ratified and confirmed in all respects as the findings of the Council for this area.

Section 2. This Council further finds:

- a. A feasible method exists for the location of families who will be displaced from the Highway 6 Urban Renewal Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;
- b. Amendment No. 3 to the Highway 6 Urban Renewal Plan and the Highway 6 Urban Renewal Area of the City of Coralville, Iowa, conform to the general plan for the development of the City as a whole; and
- c. As to those areas of open land to be included within the Highway 6 Urban Renewal Area to be acquired by the City:
  - i. With reference to those portions thereof which are to be developed for residential uses, this City Council hereby determines that a shortage of housing of sound standards and design with decency, safety and sanitation exists within the City; that acquisition of the area for residential uses is an integral part of and essential to the program of the municipality; and that one or more of the following conditions exists:
    - A. That the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas, including other portions of the urban renewal area.
    - B. That conditions of blight in the municipality and the shortage of decent, safe and sanitary housing cause or contribute to an increase in the spread of disease and

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crime, so as to constitute a menace to the public health, safety, morals or welfare.

C. That the provision of public improvements related to housing and residential development will encourage housing and residential development which is necessary to encourage the retention or relocation of industrial and commercial enterprises in this state and its municipalities.

D. The acquisition of the area is necessary to provide for the construction of housing for low and moderate income families.

ii. With reference to those portions thereof which are to be developed for non-residential uses, the City Council hereby determines that such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

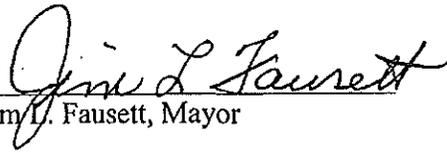
Section 3. That Amendment No. 3 to the Highway 6 Urban Renewal Area is a slum and blight area within the meaning of Iowa Code Chapter 403; that such area is eligible for designation as an urban renewal area and otherwise meets all of the requisites under the provisions of Chapter 403 of the Code of Iowa, and that rehabilitation, conservation, redevelopment, development, or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of this City.

Section 4. That Amendment No. 3 for the Highway 6 Urban Renewal Plan for the Highway 6 Urban Renewal Area of the City of Coralville, Iowa, be and the same is hereby approved and adopted as "Amendment No.3 for the Highway 6 Urban Renewal Area for the City of Coralville, Iowa"; Amendment No. 3 to the Highway 6 Urban Renewal Plan is hereby in all respects approved; and the City Clerk is hereby directed to file a certified copy of said Amendment No. 3 to the Highway 6 Urban Renewal Plan for the Highway 6 Urban Renewal Area with the proceedings of this meeting.

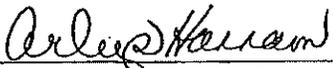
Section 5. That Amendment No. 3 to the Highway 6 Urban Renewal Plan for the Highway 6 Urban Renewal Area shall be in full force and effect from the date of this Resolution until the later of the date of termination set forth in the Plan as so amended, or the date on which payment of all obligations issued or advances made to carry out the purposes thereof shall be fully provided for. Said proposed Amendment No. 3 to the Highway 6 Urban Renewal Plan shall be forthwith certified by the City Clerk, along with a copy of this resolution, to the Recorder for Johnson County, Iowa, to be filed and recorded in the manner provided by law.

Passed and approved this 10<sup>th</sup> day of July, 2001.

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Jim L. Fausett, Mayor

ATTEST:

  
Arlys Hannam, City Clerk

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Exhibit "A"

Amendment No. 3 TO

HIGHWAY 6 URBAN RENEWAL PLAN

Section 1. The Highway 6 Urban Renewal Plan is hereby amended by adding a Section VIII, entitled, "Amendment No. 3 – Slum and Blight Area", which reads as follows:

See Exhibit "B" attached hereto and incorporated by this reference.

Section 2. All other provisions of the Coralville Urban Renewal Plan, as amended, shall remain in full force and effect as provided therein.

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Amendment Number 3  
**Highway 6 Urban Renewal Plan**  
City of Coralville, Iowa

**I. INTRODUCTION**

The purpose of the Coralville URBAN RENEWAL PLAN ("the Plan") is to encourage the continued stability and vitality of the economic well being of the City of Coralville through the elimination of slum and blight (Subarea B) and economic development (Subarea A).

The primary goals of the plan are to stimulate, through public action and commitments, private investments and developments within the area. In order to achieve the objectives of the Highway 6 Urban Renewal Plan, the City of Coralville will undertake the urban renewal actions specified in the this Plan, pursuant to the powers granted to it under chapter 403 of the Iowa Code, Urban Renewal Law, and Chapter 15A of the Iowa Code.

## II. JUSTIFICATION FOR THE DESIGNATION

The City Council of Coralville, Iowa has determined that the following slum and blight conditions, as defined by Chapter 403 of the Iowa Code, Urban renewal Law, exist with the Highway 6 Urban Renewal Amendment Number 3 Area (Subarea B):

- Deteriorated Streets
- The existence of illegal operations that may endanger life or property
- Environmental Impairments
- Inadequate drainage
- Abandoned and Deteriorated Buildings
- Housing Units which have endangered the livelihood of community residents
- Designation as an EPA Brownfield Pilot Project

### III. OBJECTIVES OF THE PLAN

The overall goal of this Highway 6 Urban Renewal Plan Amendment, which covers the area designated as Subarea B, is to eliminate conditions of slum and blight by facilitating development of a vital, dynamic, and competitive commercial corridor for the City of Coralville and surrounding region.

The following objectives have been established for this Urban Renewal Area:

- A. To preserve and create an environment within the area which will protect the health, safety, and general welfare of the residents of Coralville.
- B. To facilitate the redevelopment of sustainable industries that will create job opportunities and taxable values to be enjoyed by the City and surrounding areas.
- C. To encourage attractive, convenient, and suitable development.
- D. To ensure that the developments are adequately served with public utilities and streets, including storm and sanitary sewers, water, power, gas, and telephone.
- E. To provide a safe, efficient, and attractive circulation system for both vehicles and pedestrian linkages.

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#### IV. District Boundaries (Subarea B)

Beginning at the intersection of the center or mid-line of the Iowa River and the southerly right-of-way line of Interstate 80, thence westerly along said southerly right-of-way line to a point on the westerly lot line of Lot 5, Coralville Industrial Park Part One, thence S2 15'16" E 1,084.90 feet to a point on the south right of way line of Ninth Street East, thence westerly 210 feet, thence southerly 360 feet, thence westerly 305.37 feet, thence southerly 139.95 feet, thence easterly 150 feet, thence southerly 169.58 feet, thence westerly 100 feet, thence southerly 149.94 feet, thence westerly 50 feet, thence southerly 60 feet, thence easterly 150 feet, thence southerly 100 feet, thence westerly to the northeast corner of J.H. Clark's Addition to Clarksville, thence southerly 471.27 feet, thence easterly 82.81 feet, thence southwestery along the west right-of-way of the railroad spur line to the southwest corner of the survey as recorded in Book 203 on Page 378, thence easterly 50 feet to a point on the west line of Lot 1 of survey as recorded in Book 2 on Page 8, thence southerly 787 feet to the north right-of-way line of Fifth Street Place extended, thence easterly to the center or mid-line of the Iowa River, thence northeasterly along the center or mid-line of the Iowa River to the Point of Beginning.

## V. Public Purpose Activities

To meet the Objectives of the Plan Amendment, the City of Coralville is prepared to initiate and support development through the following public purpose activities

- Pre-development planning, including feasibility analysis and engineering;
- Installation, construction and reconstruction of streets, utilities, parking facilities, and other public improvements, including but not limited to the streetscape improvements;.....
- Acquisition of property through negotiation or eminent domain;
- Site preparation, including planning, design, and engineering;
- Environmental Assessment and remediation;
- Sale or lease of land for development purposes;
- Financial Assistance for eligible public and private development and development efforts.

Public purpose activities shall be limited to those areas delineated as Subarea B on the Location Area map, attached hereto as Attachment B.

All public purpose activities shall meet the development restrictions and limitations placed upon Highway 6 by the Plan.

## VI. Development Area

### Land Use Development and Redevelopment Requirements

The intent of the Highway 6 Development Area is to promote the development and redevelopment of quality residential, commercial, recreational, and educational activities in and along the Corridor.

The DEVELOPMENT AREA shall include Subarea A and Subarea B identified in Attachment B.

### Land Use

The Land Use and Zoning Maps Attachments C and D, are accompanied hereto and made a part thereof, identifies the existing and the proposed uses in the First Avenue and Highway 6 Development Area. Major Land use categories included along the Corridor and Within the Amended Area include: R-1 Single Family Residential; and Light and General Industrial I-2 and I-3 respectably.

The Urban Renewal Development Area is predominantly zoned as Light Industrial. The City of Coralville Zoning Ordinance is accumulative, so all permitted uses in R-1 through C-H Commercial Districts are allowed. The Following is a general summary of the Land use regulations in effect under the I-2 zoning classification.

1. I-2 Light Industrial District. The I-2 Light Industrial District is a low impact industrial, business and research area set aside for the location of enterprises that have negligible environmental impacts beyond their property limits. It is appropriately located adjacent to primary arterial streets and as a buffer to heavy industrial uses.
  - A. Permitted Uses 165.29.2
    1. Automobile service, repair, painting, bodywork, upholstery, and similar refurbishing.
    2. Beverage bottling, distribution and warehousing facilities.
    3. Cold Storage Facilities
    4. Contractors offices and storage buildings (not including outside storage yards)
    5. Distribution centers.
    6. Dry Cleaning and Laundry Facilities.
    7. Farm Equipment sales and repair.
    8. Film processing facilities.
    9. Ice production, sales, storage, and distribution facilities.
    10. Laboratories for research, testing, and experimental purposes.
    11. Machine Shops.
    12. Mail order and distribution center.

13. Manufacturing facilities to produce computers, electrical appliances, electronic equipment, and medical instruments.
14. Manufacturing facilities to produce articles or merchandise from previously prepared or natural materials.
15. Printing or publishing.
16. Public utility facility
17. Public educational facilities related to industry and vocational training and research facilities.
18. Publicly owned storage, warehouse, and maintenance facilities.
19. Radar, radio, and television studios, stations, and towers.
20. Truck terminals, delivery services, moving and storage facilities, and truck maintenance facilities.
21. Warehouse and storage facilities

- B. Provisional uses as per section 165.29.3
- C. Conditional uses as per section 165.29.4
- D. Maximum Height 50 feet, Maximum Coverage 50%
- E. Parking regulations as per section 165.33
- F. Accessory uses as per Section 165.12
- G. Sign regulations as per Section 165.34

2. I-3. General Industrial District. The I-3 General Industrial District is a general purpose industrial and business area for the location of activities and enterprises that might be otherwise objectionable in other areas of the community and by the nature of their activity may result in some negative impacts upon their environment. The purpose of this district is to insure their negative impacts are properly mitigated. It is appropriately located in isolated locations away from other uses and upon lands that are level and generally susceptible to environmental degradation. It should be located adjacent to primary arterials and railroads and properly buffered for all residential and commercial districts. It shall be generally located such that prevailing winds shall not impact residential areas.

- A. Permitted uses 165.30.2
  1. Wastewater treatment plants.
- B. Provisional uses as per section 165.30.3
- C. Conditional uses as per section 165.30.4
- D. Maximum Height 100 feet, Maximum Coverage 10%
- E. Parking regulations as per section 165.33
- F. Accessory uses as per Section 165.12
- G. Sign regulations as per Section 165.34

3. R-1. Single Family Residential. The R-1 Single Family Residential District is a low-density area intended to provide for single family detached homes and those facilities that directly serve to benefit them. The R-1 Single Family Residential

District is appropriately located away from high traffic and use areas and should be served by public services and utilities.

- A. Permitted uses 165.20.2
  - 1. Single Family homes (one family detached dwellings).
  - 2. Public parks, open spaces and recreational facilities.
- B. Provisional uses as per section 165.20.3
- C. Conditional uses as per section 165.20.4
- D. Maximum Height 40 feet, Maximum Coverage 35%
- E. Parking regulations as per section 165.33
- F. Accessory uses as per Section 165.12
- G. Sign regulations as per Section 165.34

#### Planning and Design Criteria

The bulk standards, Parking requirements and signage Restrictions established within the City of Coralville's Zoning Ordinance for applicable zoning districts shall apply to all development and redevelopment activities. Specific design standards applicable to the Highway 6 and First Avenue Development Area may also be developed to ensure the comprehensive and compatible development of the District.

The planning criteria to be used to guide the physical development of the Highway 6/1<sup>st</sup> Avenue Corridor are those standards and guidelines contained within the City of Coralville's Zoning Ordinance and other local, state, and federal codes and ordinances. A master site plan of the Highway 6/1<sup>st</sup> Avenue has also be developed to guide public and private development opportunities along the Corridor.

## VII. Urban Renewal Actions

The urban renewal powers to be exercised to achieve the objectives of the plan include, without limitation, provision of public improvements and facilities, dedication of public right of way, the establishment and enforcement of controls, standards and restrictions on land use, building and signage, arrangement of financing, and any other activity pertaining to planning and carrying out an urban renewal project authorized under the Urban renewal Law of the State of Iowa.

### A. Proposed Activities

1. Improvement, installation, construction and reconstruction of curb and gutter, sidewalks, landscaping, lighting, and signage within the area.
2. Riparian Restoration of Iowa River
3. Acquisition of property for public improvements and private development and redevelopment, including without limitation, the acquisition and redevelopment of property to provide enhanced tourism/visitor facilities.
4. Demolition and clearance of improvements not compatible with or necessary for future public, commercial, and or industrial redevelopment.
5. Environmental restoration and remediation of property in accordance with the standards of the City's state and federally funded Brownfield Demonstration Pilot.
6. Disposition of any property acquired in the Urban renewal Area, including without limitation, sale, and initial leasing or retention by the City itself, at such property (ies) fair market value.
7. Assistance for private redevelopment as by law allowed.

### B. Standards and restrictions

All development in the urban renewal area will comply with existing zoning, subdivision, building code ordinance, and the 28E agreement between the City of Coralville and the University of Iowa

### C. Special Financing Activities

To meet the objectives of this Urban Renewal Plan Amendment and to encourage the development of the Urban Renewal Area and private investment therein, the City of Coralville is prepared to provide financial assistance to qualified industries and businesses through the making of loans or grants under Chapter 15A of the Iowa Code and through the use of tax increment financing under 403 of the Iowa Code.

1. Chapter 15A Loan or Grants. The City of Coralville has determined that the making of loans or grants of public funds to industries and businesses within the Urban renewal Area may be necessary to aid in the planning, undertaking, and carrying out of the urban renewal projects authorized under this Urban Renewal Plan within the meaning of Section 384.24(3)(q) of the Iowa Code.

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2. Tax Increment Financing. The City of Coralville is prepared to utilize tax increment financing as a means of financing the development costs associated with the development of the Urban Renewal Area. Bonds or notes may be issued by the City under the authority of section 403.9 of the Iowa Code (tax increment revenue bonds), section 384.24A (loan agreements), or section 384.24(3)(q) and Section 403.12 (general obligation bonds) and tax increment reimbursement may be sought for, among other things, the following costs (if and to the extent incurred by the city):

- A. The construction of public improvements, such as streets, sanitary sewers, storm sewers, water mains, or sidewalks, streetscape, trails, green spaces and development of a Conference Center in the Urban Renewal Area;
- B. The preparation of land for development by private developers;
- C. The making of loans or grants to industries and businesses under 15A of the Iowa Code, including debt service payments on any bonds or notes issued to finance such loans or grants; and
- D. Providing the local matching share for CEBA, RISE or other state and federal grants and loans.

3. Attachment A (Location Map), Attachment B (Boundary Map), Attachment C (Current Zoning), and Attachment D (Land Use Map) of the Highway 6 Urban Renewal Plan are hereby amended to be included to the existing Exhibits to the Urban renewal Development Area.

4. All other provisions of the Highway 6 Urban Renewal Plan, as amended shall remain in full force and effect as provided therein.

## VIII. Financing Activities

The City of Coralville intends to utilize the various financing tools to finance physical improvements within the Urban Renewal Area. These include:

### A. Tax Increment Financing

Under Section 403.19 of the Iowa Code, urban renewal areas may utilize the tax increment mechanism (TIF) to finance the costs of public improvements associated with redevelopment projects. Upon creation of a tax increment district, the assessment base is frozen and the same amount of the tax revenue collected just prior to the creation of the district is segregated in a separate fund for the benefit of each taxing jurisdiction. The increased taxes generated by any development that takes place in the tax increment district after the TIF establishment date is placed in a special fund to pay the indebtedness incurred by the City in furtherance of an urban renewal project. Once such indebtedness is retired, the taxing jurisdictions may collect its proportionate share of the increased tax revenue generated from the district.

### B. General Obligation Bonds

Under Sections 384.23-384.36 of the Iowa Code, the City has the authority to issue and sell G.O. bonds for the specified, essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Urban Renewal Area. Such bonds are payable from the levy of taxes on all taxable property within the City of Coralville.

### C. Proposed Amount of Indebtedness

At this time the extent of improvements and new development within the District is only generally known. At such, the amount and duration of use of the tax increment revenues for public improvements and or private development can only be estimated. The actual use and amount of tax increment revenues to be used by the City of District activities will be determined at the time specific development is proposed.

It is anticipated that the maximum amount of indebtedness, including principal, interest and City advances, which will qualify for tax increment revenue reimbursement during the duration of this Plan, including acquisition, public improvements and private development assistance, will not exceed \$50,000,000.00.

At the time of adoption of the Plan, the City of Coralville's current general obligation debt is listed on Attachment E, attached hereto and incorporated by this reference.

## **IX. State and Local Requirements**

The City of Coralville in the Adoption of this Plan Amendment and its supporting documents has complied with all provisions necessary to conform to state and local law.

## **X. Duration of the Approved Urban Renewal Plan**

This Plan Amendment shall be in effect from adoption of this Amended Highway 6 Urban Renewal Plan, or until such time that the City of Coralville has received full reimbursement from all incremental taxes of its advances, principal, and interest payable on all Tax Increment Financing or general obligations issues to carry out the OBJECTIVES of the District.

## **XI. Severability**

In the event that one or more provisions contained in this Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, unauthorization, or unenforceability shall not affect any other provision of this Plan and this Plan shall be construed and implemented as if such provision had never been contained herein.

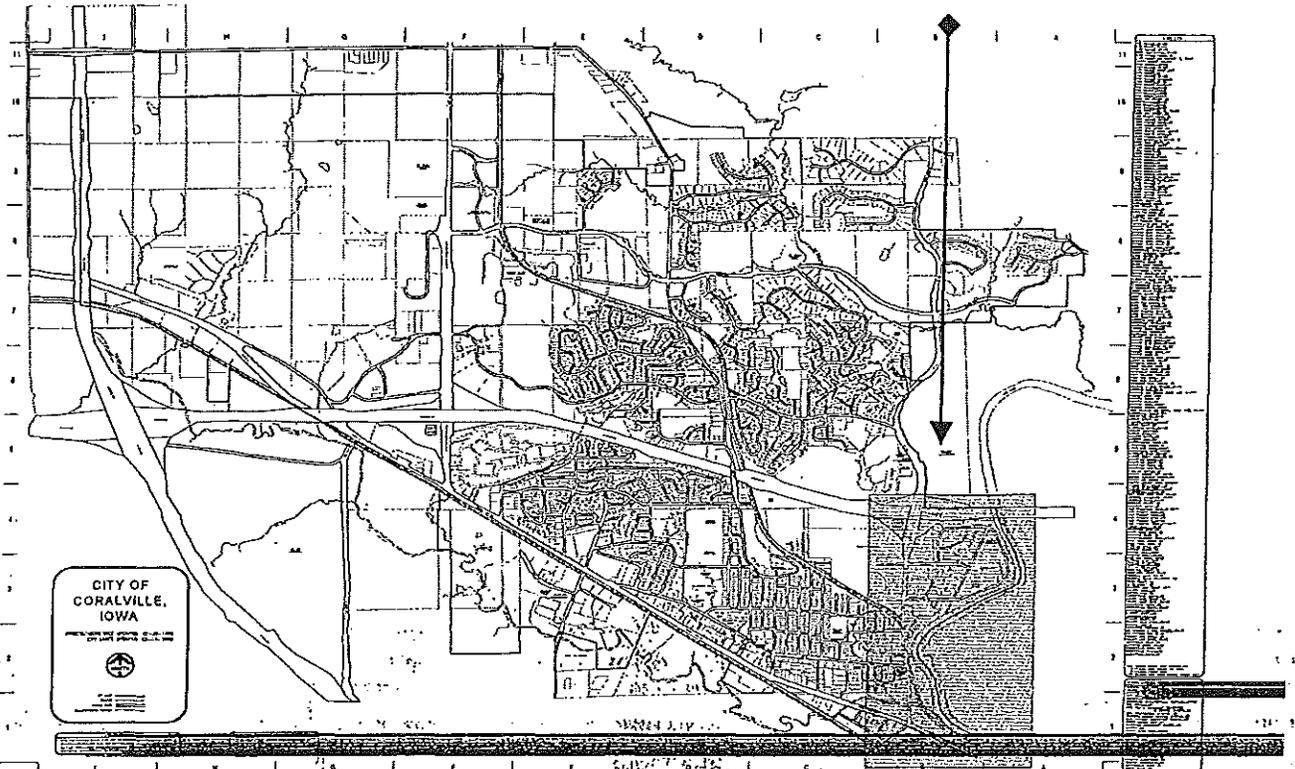
## **XII. Amendment of the Approved Urban Renewal Plan**

This Plan may be amended by the City Council from time to time to respond to development opportunities. Any such amendment shall be completed in accordance with Chapter 403 of the Iowa Code, Urban Renewal Law.

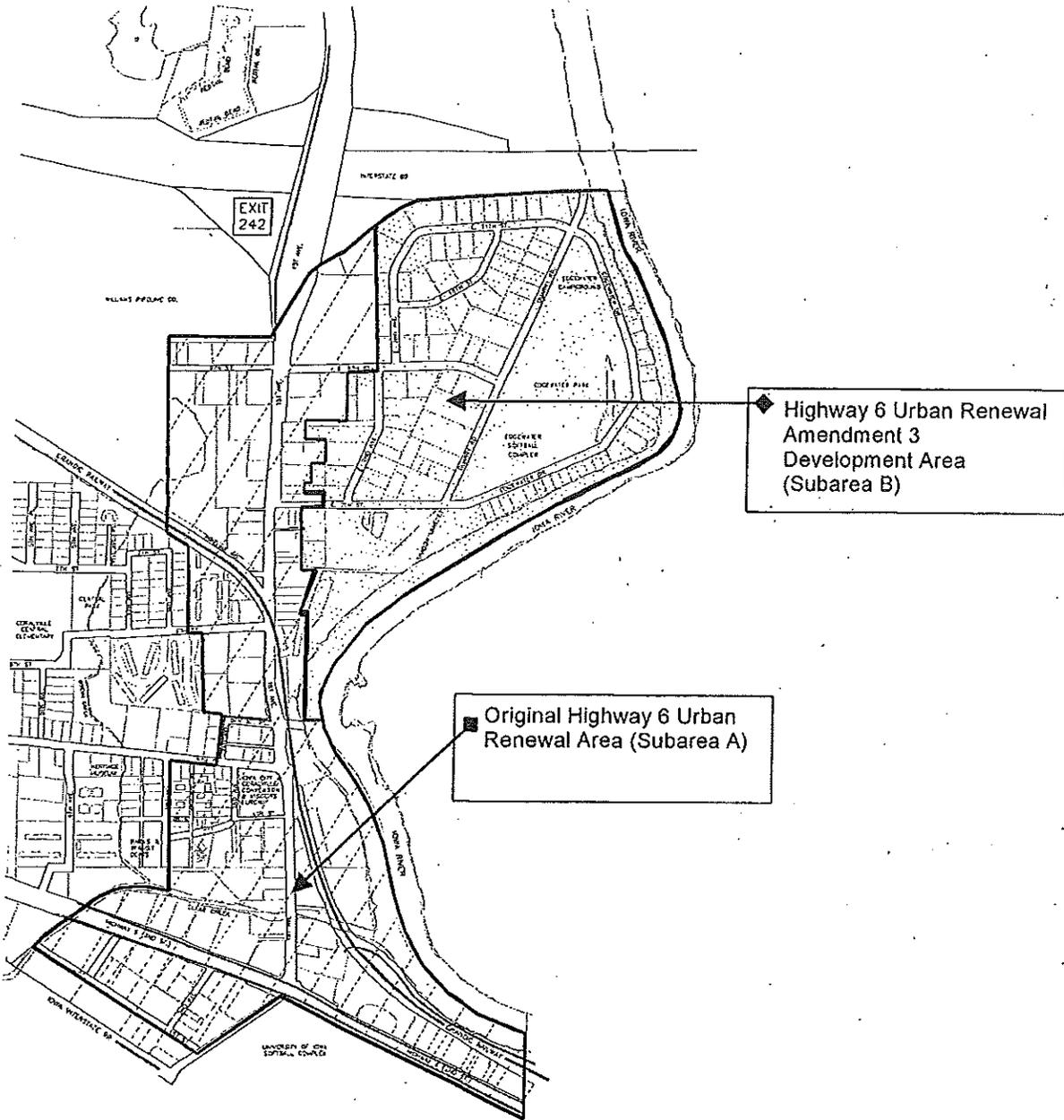
#### XIV. Attachments

- A. Urban Renewal District Location Map
- B. Subareas and Boundaries
- C. Current Highway 6/1<sup>st</sup> Avenue Zoning Map
- D. Proposed Highway 6/1<sup>st</sup> Avenue Land Use Map
- E. List of Obligation

Attachment A: Urban Renewal District Location Map

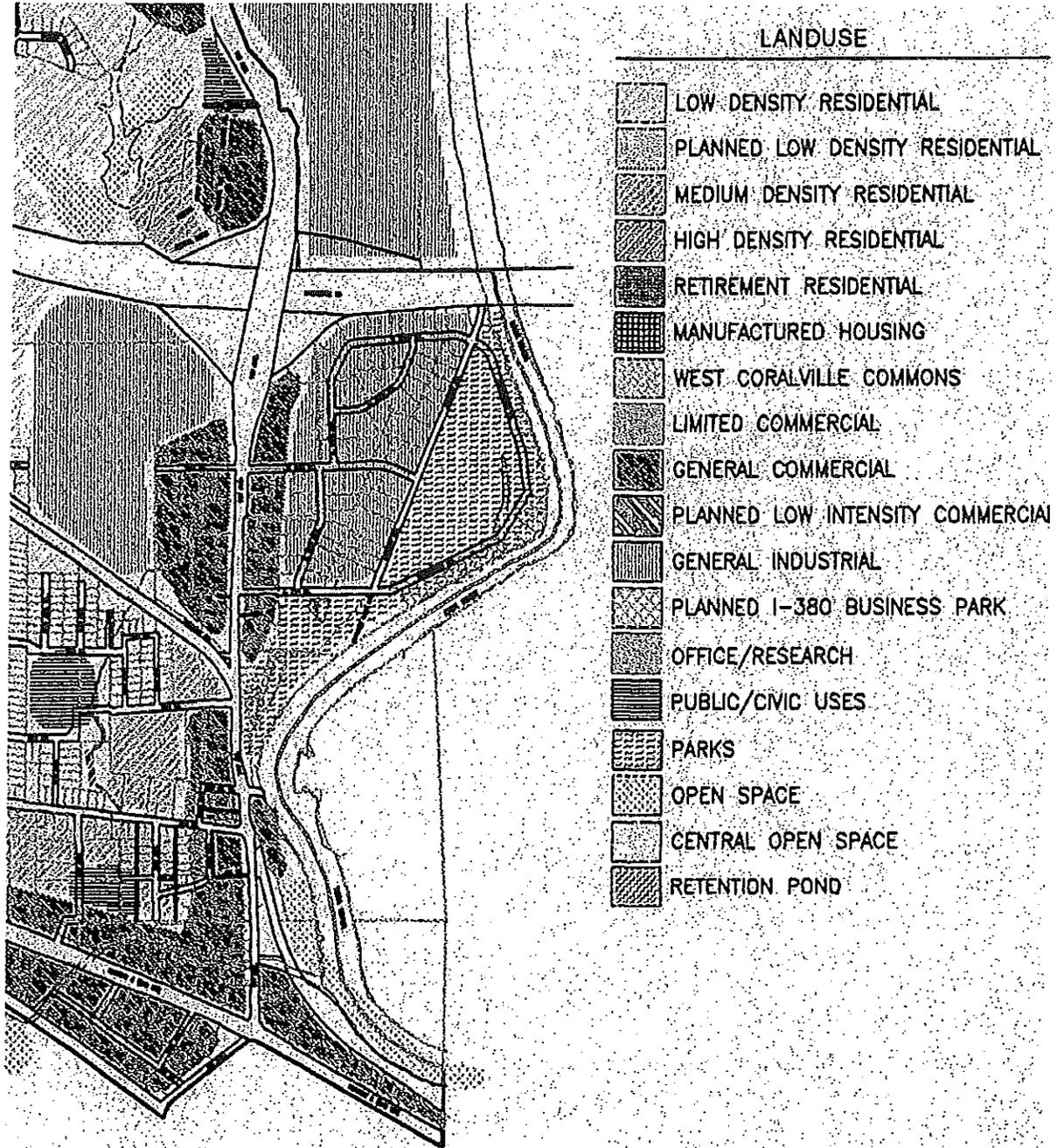


# Attachment B: Urban Renewal Boundary and Subareas A and B





# Attachment D: Proposed Highway 6 / First Avenue Land Use Map



## ATTACHMENT E: LIST OF OBLIGATIONS

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of property within the corporate limits, taken from the last County Tax list. The Issuer's debt limit, based upon said valuation, amounts to the following:

Actual Value of Property, 2000: \$885,437,947

Debt Limit: 41,349,055

G.O. BAN's 12/1/00: \$1,100,000

G.O. Bonds: \$15,740,000

Plus Mall TIF Bonds: \$10,410,000

Plus Hwy 6 TIF Revenue Bonds: \$1,685,000

Plus Annual Appropriation Debt \$554,533

Plus 12th Ave., TIF Revenue Bonds: \$4,460,000

Less Reserve Funds: - \$942,495

Plus other TIF revenue debt: \$20,748

Debt Outstanding as of FY00: \$33,027,786 or 79.87% of debt limit

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RESOLUTION NO. 2002-1

A resolution to declare necessity, pursuant to Section 403.4 of the Code of Iowa, and approve urban renewal plan amendments for the Mall Urban Renewal Area and Highway 6 Urban Renewal Area.

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa cities by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a municipality must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the municipality and that the rehabilitation, conservation, redevelopment, development or a combination thereof, of such area or areas is necessary in the interest of the public health, safety or welfare of the residents of the municipality; and

WHEREAS, this Council created the Mall Urban Renewal Area and the Highway 6 Urban Renewal Area (the "Urban Renewal Areas"); and

WHEREAS, investigations have been conducted which show the desirability of expanding the Urban Renewal Areas to add and include all property shown on Exhibit A hereto and

WHEREAS, these investigations found that sufficient need exists to warrant finding the property shown on Exhibit A to be an economic development area; and

WHEREAS, amendments to the urban renewal plans for the Mall Urban Renewal Area and Highway 6 Urban Renewal Area have been prepared which outline an expanded program of economic development, using tax increment financing; and

WHEREAS, notice of a public hearing by the City Council on the question of establishing the property shown on Exhibit A as an urban renewal area and on the proposed urban renewal plan amendments for the Mall Urban Renewal Area and the Highway 6 Urban Renewal Area was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Council has conducted said hearing; and

WHEREAS, the proposed urban renewal plan amendments were submitted to and approved by the Planning and Zoning Commission of the City; and

WHEREAS, copies of the urban renewal plan amendments, notice of public hearing and notice of a consultation meeting with respect to the urban renewal plan amendments were mailed to Johnson County, Clear Creek-Amana Community School District, Iowa City Community School District and Kirkwood Community College; the consultation meeting was held on the 20th day of December, 2001; and responses to any comments or recommendations received following the consultation meeting were made as required by law;

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

Section 1. The property described on Exhibit A hereto is hereby declared to be an economic development area and an urban renewal area, as defined in and in conformance with

Chapter 403 of the Code of Iowa, and is hereby designated Amendment No. 1 to the Mall Urban Renewal Area and Amendment No. 4 to the Highway 6 Urban Renewal Area.

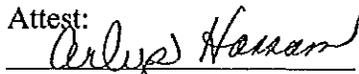
Section 2. The development of this property is necessary in the interest of the public health, safety or welfare of the residents of the City of Coralville, Iowa.

Section 3. Amendment No. 1 to the urban renewal plan for the Mall Urban Renewal Area and Amendment No. 4 to the urban renewal plan for the Highway 6 Urban Renewal Area, both of which incorporate the property shown on Exhibit A hereto, and both of which are attached hereto and made a part hereof, are hereby in all respects approved, and, because the addition of this property to the Mall Urban Renewal Area and to the Highway 6 Urban Renewal Area makes those two urban renewal areas contiguous, the City Council hereby declares that the Mall Urban Renewal Area and the Highway 6 Urban Renewal Area are hereby consolidated into one urban renewal area, to be known and acknowledged after the adoption of this Resolution as the Mall and Highway 6 Urban Renewal Area.

Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved January 8, 2002.

  
Mayor

Attest:  
  
City Clerk

(Attach copies of the urban renewal plan amendments to this resolution.)

**CORPORATE SEAL**