RESOLUTION NO 2016-27

AUTHORIZING INTERNAL ADVANCE TO TAX INCREMENT REVENUE FUND

WHEREAS, the City of Hawarden, Iowa (the "City"), has established the Hawarden Urban Renewal Area – TIF D (the "Urban Renewal Area") and has established the Hawarden Urban Renewal Area – TIF D Tax Increment Revenue Fund (the "Tax Increment Fund") in connection therewith; and

WHEREAS, the City has undertaken a Infrastructure Debt as an urban renewal project in the Urban Renewal Area (the "Project"); and

WHEREAS, in order to make the costs of the Project eligible to be paid from future incremental property tax revenues, it is necessary to facilitate an internal advance of funds;

NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Hawarden, Iowa, as follows:

Section 1. It is hereby directed that an amount not to exceed Fifteen Thousand Dollars ($15,000) be advanced to the Urban Renewal Area Project Fund from the City's Capital Equipment Fund (the "Advance") in order to pay the costs of the Project. The Advance shall be repaid to Capital Equipment Fund without interest out of future incremental property tax revenues received into the Tax Increment Fund.

The Advance shall be repaid over a period of 1 fiscal year with $15,000, to be repaid on or before June 1, 2017 provided however that repayment of the Advance is subject to the determination of future City Councils that there are incremental property tax revenues available for such purpose which have been allocated to or accrued in the Tax Increment Fund relative to the Advance, and the City Council reserves the right to appropriate funds, or to withhold such appropriation, at its discretion.

Section 2. A copy of this Resolution shall be filed in the office of the County Auditor of Sioux County, Iowa to evidence the Advance. Pursuant to Section 403.19 of the Code of Iowa, the City Clerk is hereby directed to certify, no later than December 1, 2016, the original amount of the Advance as provided for herein.

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 All resolutions or parts thereof in conflict herewith, are hereby repealed, to the extent of such conflict.

PASSED AND APPROVED this 9th day of November, 2016.

Ricard R. Porter, Mayor

Attest:

Gary W. Tucker, City Administrator/City Clerk