

Public Notice

Notice is hereby given that the Garner City Council will meet on Tuesday, August 25, at 7:00pm, at the Garner City Hall, 135 West 5th St.,

At which time council will hold a public hearing for the following request:

1. A resolution amendment the City's Urban Renewal Plan
2. A resolution regarding a development agreement for The Reserve Phase II

The Urban Renewal Plan for the Garner Urban Renewal Area is being amended at this time in order to describe the continuation and second phase of a project that would be financed in part with incremental property tax revenues in the Urban Renewal Area.

The urban renewal project consists of the expenditure of incremental property tax revenues to pay costs related to the development of the second phase of a workforce housing project by CP Iowa Properties, LLC, on property located at 620 West 5th Street in the Urban Renewal Area.

The incremental property tax revenues would be used for the following items:

--Installation of street, water, sanitary sewer and storm drainage improvements, in an amount estimated at \$350,000

--Enter into a development agreement with the developer to rebate incremental property taxes paid on the project for a period of ten years, in an amount estimated at \$230,000

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 City \$4,287,000

Constitutional debt limit of the City:..... \$11,250,000

Maximum amount of incremental tax revenues to be expended for new project in Urban Renewal Area:..... \$580,000

For further information, you are directed to the request on file in the Garner City Hall office. Please call 641 923 2588 in advance.

Any interested persons are advised that they may attend said scheduled meeting, either in person or by agent or attorney, in opposition to or support of said requests.

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