

**PLANNING & DEVELOPMENT**

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Item 04  
05-05-15

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Timothy Huey  
Director

To: Scott County Board of Supervisors

From: TIF Review Committee

Date: April 28, 2015

**Re: Opportunity to Consult on proposed amendment of City of Walcott's Urban Renewal Area Plan for a proposed TIF project.**

The City of Walcott has notified Scott County of an Opportunity to Consult on the proposed Amendment of its Urban Renewal Area Plan and the creation of a TIF project within the City's URA.


The TIF Review Committee will be reviewing the proposed information submitted by the City of Walcott. The information received from the City is attached.

In reviewing the information from the City they are proposing the following:

The proposed project is for Geno's Ice Cream and Subs, a retail food service business and the proposed development agreement would be to rebate economic development payments in amount not to exceed \$17,000 over the lifetime of the TIF.

The Board has generally opposed TIF incentives when they are used for retail or service sector type businesses unless they are in a blighted area and need the payment to level the playing field due to extraordinary costs associated with that blighted area. Staff understands that this is not the case with this project.

The Opportunity to Consult meeting is this Thursday April 30. The TIF Review Committee will prepare a letter draft for the Board to consider at next Committee of the Whole.

City of  
 **ALCOTT**

128 W. Lincoln Street - P.O. Box 247 - Walcott, IA 52773

Phone: 563-284-6571 Fax: 563-284-6984

DATE: April 21, 2015

TO: Board of Supervisors, Muscatine County  
Board of Supervisors, Scott County  
Superintendent, Davenport Community School District

FROM: City Council  
City of Walcott, Iowa

RE: Consolidated Walcott Urban Renewal Area

The City of Walcott is in the process of amending the urban renewal plan for the Consolidated Walcott Urban Renewal Area, and, pursuant to Section 403.5 of the Code of Iowa, the City is sending you the enclosed copy of its urban renewal plan amendment and scheduling a meeting at which you will have the opportunity to discuss this amendment.

The meeting to discuss our urban renewal plan amendment has been set for April 30, 2015, at ten o'clock a.m. at the Walcott City Hall in Walcott. If you are unable to send a representative to the meeting, we invite your written comments. In addition, Section 403.5 gives your designated representative the right to make written recommendations concerning the urban renewal plan amendment no later than seven days following the date of the meeting.

The City will also hold a public hearing on this urban renewal plan amendment at six o'clock p.m. on May 18, 2015, and a copy of the notice of hearing is enclosed for your information.

Please call our City Clerk at (563) 284-6571, if you have questions.

Enclosure

CITY OF WALCOTT, IOWA

URBAN RENEWAL PLAN AMENDMENT  
CONSOLIDATED WALCOTT URBAN RENEWAL AREA

May, 2015

The Urban Renewal Plan (the “Plan”) for the Consolidated Walcott Urban Renewal Area (the “Area”) is being amended for the purpose of identifying a new urban renewal project to be undertaken therein.

**1) Identification of Project.** By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project description:

**Name of Project:** Geno’s Ice Cream and Subs Project (the “Project”)

**Name of Urban Renewal Area:** Consolidated Walcott Urban Renewal Area

**Year of Establishment of Consolidated Urban Renewal Area:** 2008

**Date of Council Approval of Project:** May 18, 2015

**Description of the Project:** Eugene Meyer (the “Developer”) has proposed to undertake the construction of a new building on certain property situated at 123 West Walcott Road in the Area (the “Property”) for use in the business operations of Geno’s Ice Cream and Subs. It has been requested that the City provide tax increment financing assistance to the Developer in support of his efforts to complete the Project.

**Description of Properties to be Acquired in Connection with the Project:** It is not anticipated that the City will acquire real property in connection with the Project.

**Description of Public Infrastructure:** It is not anticipated that the City will install public infrastructure in connection with the Project.

**Description of Use of TIF:** The City intends to enter into a Development Agreement with the Developer with respect to the construction of the Project and to provide annual appropriation economic development payments (the “Payments”) to the Developer thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Project. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Project will not exceed \$17,000.

**2) Required Financial Information.** The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$6,622,514.75</u>
Outstanding general obligation debt of the City:	<u>\$1,005,000</u>
Proposed debt to be incurred under the May, 2015 Amendment*:	<u>\$ 17,000</u>

\*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

NOTICE OF PUBLIC HEARING ON PROPOSED URBAN RENEWAL PLAN  
AMENDMENT

Notice Is Hereby Given: That at six o'clock p.m., at the Walcott City Hall, Walcott, Iowa, on May 18, 2015, the City Council of the City of Walcott, Iowa, will hold a public hearing on the question of amending the urban renewal plan for the Consolidated Walcott Urban Renewal Area to facilitate the undertaking of a new urban renewal project consisting of providing tax increment financing to support the development and operations of a commercial ice cream and sandwich shop in the Urban Renewal Area. A copy of the amendment is on file for public inspection in the office of the City Clerk.

At said hearing any interested person may file written objections or comments and may be heard orally with respect to the subject matter of the hearing.

Lisa Rickertsen  
City Clerk