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Prepared By: Leanne Harter, Story County Planning and Development, 900 6th Street, Nevada, IA 50201 (515) 382-7245

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Planning & Development**

**STORY COUNTY IOWA
RESOLUTION OF THE BOARD OF SUPERVISORS
RESOLUTION NO. 26-38**

**A Resolution to Approve Urban Renewal Plan Amendment for the
Story County Urban Renewal Area**

WHEREAS, as a preliminary step to exercising the authority conferred upon Iowa counties by Chapter 403 of the Code of Iowa (the "Urban Renewal Law"), a county must adopt a resolution finding that one or more slums, blighted or economic development areas exist in the county 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 county; and

WHEREAS, the Board of Supervisors of Story County, Iowa (the "Board"), by prior resolution established the Story County Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of projects and initiatives to be undertaken therein; and

WHEREAS, an amendment (the "Amendment") to the Plan has been prepared which would facilitate the undertaking of a new urban renewal project in the Urban Renewal Area consisting of providing tax increment financing support to the Story County Housing Trust (the "Housing Trust") in connection with the administration of a program by the Housing Trust that provides assistance to cities with qualifying projects for the redevelopment, rehabilitation and development of housing that is affordable to families of low and moderate income (the "Project"); and

WHEREAS, notice of a public hearing by the Board of Supervisors of Story County, Iowa, on the proposed Amendment was heretofore given in strict compliance with the provisions of Chapter 403 of the Code of Iowa, and the Board has conducted said hearing on November 18, 2025; and

WHEREAS, copies of the Amendment, notice of public hearing and notice of a consultation meeting with respect to the Amendment were mailed to the appropriate affected taxing entities, and the consultation meeting was held on November 4, 2025;

NOW, THEREFORE, It Is Resolved by the Board of Supervisors Story County, Iowa, as follows:

Section 1. The Amendment, attached hereto and made a part hereof, is hereby in all respects approved.

Section 2. It is hereby determined by this Board of Supervisors as follows:

A. The Amendment and the projects and initiatives described therein conform to the general plan of the County as a whole.

B. The proposed economic development projects described in the Amendment are necessary and appropriate to facilitate the proper growth and

development of the County in accordance with sound planning standards and local community objectives.

C. It is not anticipated that families will be displaced as a result of the County's undertakings under the Amendment. Should such issues arise with future projects, then the County will ensure that a feasible method exists to carry out any relocations without undue hardship to the displaced and into safe, decent, affordable and sanitary housing.

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

IT IS FURTHER RESOLVED that the Chair of the Board of Supervisors and the County Auditor are authorized and they are hereby directed to certify a copy of this Resolution upon its approval by the Board of Supervisors.

Passed and approved November 18, 2025.

Dated this ____ day of _____, 20 ____.

Chairperson, Board of Supervisors

Attest:

County Auditor

<u>ROLL CALL</u>	<u>Latifah Faisal</u>	Yea ___	Nay ___	Absent ___
<u>FOR ALLOWANCE</u>	<u>Lisa Heddens</u>	Yea ___	Nay ___	Absent ___
	<u>Linda Murken</u>	Yea ___	Nay ___	Absent ___

<u>ALLOWED BY VOTE</u>				
<u>OF BOARD</u>		Yea ___	Nay ___	Absent ___

_____ CHAIRPERSON	Above tabulation made by _____
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STORY COUNTY, IOWA
URBAN RENEWAL PLAN AMENDMENT
STORY COUNTY URBAN RENEWAL AREA

November, 2025

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

1) Identification of Projects. 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: LMI Housing Support Program

Date of Board Approval of Project: November 18, 2025

Description of the Program: The County acknowledges the importance of the availability of safe and affordable housing to families of low and moderate income to the promotion of economic development in the County. Under the LMI Housing Support Program, the Story County Housing Trust (the “Housing Trust”) will provide economic development forgivable loans and/or grants to cities with qualifying projects for the redevelopment, rehabilitation and development of housing that is affordable to families of low and moderate income.

Description of Use of TIF: The County intends to enter into an economic development support agreement with the Housing Trust with respect to the administration of the LMI Housing Support Program and to provide annual appropriation economic development payments (the “Payments”) to the Housing Trust in support thereof. The Payments will be funded with incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the County’s total commitment of incremental property tax revenues with respect to the LMI Housing Support Program will not exceed \$2,000,000.

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 County:	<u>\$570,105,923</u>
Outstanding general obligation debt of the County:	<u>\$2,397,816.96</u>
Proposed debt to be incurred in connection with the November, 2025 Amendment:	<u>\$ 2,000,000</u>