

DATE FOR HEARING ON  
DEVELOPMENT AGREEMENT AND  
TAX INCREMENT PAYMENTS

(Highland Corp)

Monticello, Iowa

August 5, 2024

A meeting of the City Council of the City of Monticello, Iowa, was held at the Monticello Renaissance Center, Community Media Room, Monticello, Iowa, 6:00 o'clock p.m., on August 5, 2024, pursuant to the rules of the Council.

The Mayor Wayne Peach presided and the roll was called, showing members present and absent as follows:

Present: Wayne Peach, Jake Ellwood, Mary Phelan, Scott Brighton, Candy Langerman, Josh Brenneman and Dave Goedken.

Absent: None

Mayor opened Public Hearing on proposed Development Agreement with Highland Corp. No public comments were received. Mayor closed the hearing. Farnum advised the agreement is being reviewed, but has not yet been fully vetted by the City Attorney, Bond Counsel, or the developer; and will bring agreement back to Council for final approval.

Mayor opened the public hearing on designation of Amended Monticello Urban Renewal Plan, to include Highland Corp Project. No public comments were received. Mayor closed the hearing. Brenneman moved to approve Resolution #2024-111 To Approve Amendment to Urban Renewal Plan to include Development Agreement and Economic Incentives to Highland Corp, Langerman seconded. After due consideration thereof by the Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: Langerman, Brenneman, Langerman, Goedken, Ellwood, Phelan and Brighton.

Nays: None.

Abstained: None.

Whereupon, the Mayor declared said resolution duly adopted.

**RESOLUTION NO. 2024-155**

**Approving Development Agreement between City of Monticello  
and Highland Corp. Related to the Development of Northridge Estates 5<sup>th</sup>  
Addition**

**WHEREAS**, the City of Monticello, Iowa (the “City”), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Monticello Urban Renewal Area (the “Urban Renewal Area”); and

**WHEREAS**, this City Council has adopted an ordinance providing for the division of taxes levied on taxable property in various Urban Renewal Areas pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

**WHEREAS**, the City proposes to enter into an agreement (the “Development Agreement”) with Highland Corp. (the “Developer”) with respect to the construction of a 12-lot single family home subdivision on Lot 2 of Northridge Estates 3<sup>rd</sup> Addition, a portion of the tract of land having PIN 0216300045 to the City of Monticello, County of Jones, State of Iowa, and

**WHEREAS**, the Development Agreement would provide financial incentives to the Developer in the form of payments for a portion of the public infrastructure necessary to construct the subdivision, and

**WHEREAS**, the City Council has previously scheduled and held a public hearing on the proposed Development Agreement, on August 5, 2024, at 6:00 p.m.

**NOW THEREFORE, IT IS RESOLVED** by the City Council of the City of Monticello, Iowa, on this 21st day of October, 2024, by the approval of this Resolution, does hereby approve the proposed Development Agreement and incentives offered therein.

**IN TESTIMONY WHEREOF**, I have hereunto subscribed my name and caused the Great Seal of the City of Monticello, Iowa to be affixed hereto. Done this 21st day of October, 2024.

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Wayne Peach, Mayor

Attest:

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Sally Hinrichsen, City Clerk/Treasurer