

CASS COUNTY RESOLUTION NO. 2017-004

A Resolution to Fix a Date of Meeting at Which it is Proposed to Approve a Development Agreement with Elite Octane, LLC, Including Tax Increment Payments in an Amount not to Exceed \$8,500,000

WHEREAS, Cass County, Iowa (the "County"), pursuant to and in strict compliance with all laws applicable to the County, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the 2017 Cass County Agribusiness Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Board has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area 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 County 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 County proposes to enter into an agreement (the "Development Agreement") with Elite Octane, LLC (the "Company") with respect to the planning, design and construction of an ethanol plant for use in the Company's business operations in the Urban Renewal Area; and

WHEREAS, under the Development Agreement the County would provide financial incentives to the Company in the form of incremental property tax payments in an amount not to exceed \$8,500,000 under the authority of Section 403.9(1) of the Code of Iowa; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the Board of Supervisors of Cass County, Iowa, as follows:

Section 1. This Board shall meet on the 31st day of January, 2017, at \_\_\_\_\_ o'clock a.m., at the Courthouse, Atlantic, Iowa, at which time and place proceedings will be instituted and action taken to approve the Development Agreement and to authorize the incremental property tax payments to the Company in a total amount not exceeding \$8,500,000.

Section 2. The County Auditor is hereby directed to give notice of the proposed action, the time when and place where the meeting will be held, by publication at least once not less than four days and not more than twenty days before the date of said meeting in a legal newspaper of general circulation in the County. Said notice shall be in substantially the following form:

