

RESOLUTION NO. 22-03

RESOLUTION APPROVING AND AUTHORIZING  
EXECUTION OF A DEVELOPMENT AGREEMENT BY AND  
AMONG JASPER COUNTY, THE WELDER'S SHIELD, LLC,  
AND CO-LINE WELDING, INC.

WHEREAS, on January 4, 2022, this Board found and determined that certain areas located within the County are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Co-Line Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Co-Line Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan will be placed on file in the office of the Recorder of Jasper County; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the County has received a proposal from The Welder's Shield, LLC (the "Developer") and Co-Line Welding, Inc. (the "Tenant"), in the form of a proposed Development Agreement (the "Agreement") by and between the County, the Developer, and the Tenant, pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and consisting of the construction of an approximately 50,000 square foot industrial building, together with all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the Agreement further proposes that the County will make up to twenty (20) consecutive annual payments of Economic Development Grants to Developer consisting of 100% of the Tax Increments pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Minimum Improvements, the cumulative total for all such payments not to exceed the lesser of (i) 25% of the Qualified Costs and Expenses for the Minimum Improvements (as further defined in the Agreement) or (ii) \$500,000, under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, the Agreement further proposes that the Developer will lease the Minimum Improvements to the Tenant and the Tenant will occupy the Minimum Improvements and create or retain jobs therein; and

WHEREAS, Chapters 15A and 403, Code of Iowa, authorize counties to make grants for economic development in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapters, and to levy taxes and assessments for such purposes; and

WHEREAS, the Board has determined that the Agreement is in the best interests of the County and the residents thereof and that the performance by the County of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the County's performance thereunder is in furtherance of appropriate economic development activities and objectives of the County within

the meaning of Chapters 15A and 403, Code of Iowa, taking into account any or all of the factors set forth in Chapter 15A, Code of Iowa, to wit:

- a. Businesses that add diversity to or generate new opportunities for the Iowa economy should be favored over those that do not.
- b. Development policies in the dispensing of the funds should attract, retain, or expand businesses that produce exports or import substitutes, or which generate tourism-related activities.
- c. Development policies in the dispensing or use of the funds should be targeted toward businesses that generate public gains and benefits, which gains and benefits are warranted in comparison to the amount of the funds dispensed.
- d. Development policies in dispensing the funds should not be used to attract a business presently located within the state to relocate to another portion of the state unless the business is considering in good faith to relocate outside the state or unless the relocation is related to an expansion which will generate significant new job creation. Jobs created as a result of other jobs in similar Iowa businesses being displaced shall not be considered direct jobs for the purpose of dispensing funds; and

WHEREAS, pursuant to notice published as required by law, this Board has held a public meeting and hearing upon the proposal to approve and authorize execution of the Agreement and has considered the extent of objections received from residents or property owners as to said proposed Agreement; and, accordingly the following action is now considered to be in the best interests of the County and residents thereof.

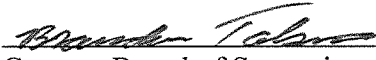
NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF SUPERVISORS OF JASPER COUNTY IN THE STATE OF IOWA:

Section 1. That the performance by the County of its obligations under the Agreement, including but not limited to making of grants to the Developer in connection with the development of the Development Property under the terms set forth in the Agreement, be and is hereby declared to be a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the County's performance thereunder is in furtherance of appropriate economic development activities and objectives of the County within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein.

Section 2. That the form and content of the Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Chairperson and the County Auditor be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Agreement for and on behalf of the County in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Agreement, the Chairperson and the County Auditor are hereby authorized, empowered and directed to do all such acts and things and to execute all

such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed.

PASSED AND APPROVED this 4<sup>th</sup> day of January, 2022.

  
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County, Board of Supervisors

ATTEST:

  
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County Auditor