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Scott County Iowa
Rita A. Vargas Recorder

File **2017-00034543**

Type of Document: RESOLUTION ADOPTING THE AMENDED AND RESTATED URBAN RENEWAL PLAN FOR THE DOWNTOWN URBAN RENEWAL AREA (INCLUDING THE AMENDED AND RESTATED PLAN LABELED AS EXHIBIT 1 AND ATTACHED TO THE RESOLUTION)

Return Document to: Jeff Reiter
City of Bettendorf
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Taxpayer Information: N/A

GRANTORS: N/A

GRANTEES: N/A

LEGAL DESCRIPTION: See Resolution, pages 1-2.
01410312-1\10216-076

COUNTY RECORDER'S CERTIFICATE

I, Rita Vargas, County Recorder of Scott County, State of Iowa, hereby certify on the 19th day of December, 2017, there was filed in my office a copy of the Amended and Restated Urban Renewal Plan and the Resolution adopting same for the Downtown Urban Renewal Area, of the City of Bettendorf, State of Iowa, all duly certified, for recording and the same is recorded in Book _____ at Page _____ of the records in my office. 2017-34543

Dated this 19th day of December, 2017.

RITA A. VARGAS
Scott County Recorder
600 West Fourth Street
Davenport, IA 52801-1030

County Recorder of Scott County, State of
Iowa



(COUNTY SEAL)
01410311-1\10216-076

November 21, 2017

The City Council of the City of Bettendorf, State of Iowa, met in open session, in the Council Chambers, City Hall, 1609 State Street, Bettendorf, Iowa, at 7:00 P.M., on the above date. There were present Mayor Robert S. Gallagher, in the chair, and the following named Council Members:

Greg Adamson; Lisa Brown; Debe LaMar; Scott Naumann; Jerry Sechser; Frank Baden; and Scott Webster

Absent: _____

Vacant: _____

* * * * *

This being the time and place fixed for a public hearing on the matter of the adoption of the proposed Amended and Restated Urban Renewal Plan for the Downtown Urban Renewal Area, the Mayor first asked for the report of the Economic Development Director, or his delegate, with respect to the consultation held with the affected taxing entities to discuss the proposed Plan. The Council was informed that the consultation was duly held as ordered by the Council, and that two written recommendations were received from affected taxing entities. The report of the Economic Development Director, or his delegate, with respect to the consultation was placed on file for consideration by the Council.

The Mayor then asked the City Clerk whether any written objections had been filed with respect to the proposed Amended and Restated Urban Renewal Plan, and the City Clerk reported that no written objections thereto had been filed. The Mayor then called for any oral objections to the adoption of the Amended and Restated Urban Renewal Plan and none were made. The public hearing was then closed.

{Attach summary of objections here}

Council Member Brown then introduced the following Resolution entitled "RESOLUTION DETERMINING AN AREA OF THE CITY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING THE AMENDED AND RESTATED URBAN RENEWAL PLAN FOR THE DOWNTOWN URBAN RENEWAL AREA (F/K/A DISTRICT ONE)" and moved:

- that the Resolution be adopted.
- to defer action on the Resolution and the proposal to the meeting to be held at _____ .M. on the _____ day of _____, 2017, at this place.

Council Member Adamson seconded the motion. The roll was called and the vote was,

AYES: LaMar; Naumann; Sechser; Baden; Webster; Adamson;
Brown

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. 404-17

RESOLUTION DETERMINING AN AREA OF THE CITY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING THE AMENDED AND RESTATED URBAN RENEWAL PLAN FOR THE DOWNTOWN URBAN RENEWAL AREA (F/K/A DISTRICT ONE)

WHEREAS, by Resolution No. 176-90, adopted June 19, 1990, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Urban Renewal Plan ("1990 Urban Renewal Plan") for the Urban Renewal Area described therein, which 1990 Urban Renewal Plan is on file in the office of the Recorder of Scott County; and

WHEREAS, the 1990 Urban Renewal Plan included three distinct areas, referred to as District One, District 2, and District 2A. The proposed Amended and Restated Plan modifies the 1990 Urban Renewal Plan with respect to District One only, described as:

DISTRICT ONE

Commencing at the intersection of the west corporate limits of the city of Bettendorf, Scott County, Iowa and the north R.O.W. of-way of River Drive, which is the point of beginning for the tract herein described; thence easterly along the north R.O.W. of said River Drive to its intersection with the north R.O.W. of Grant Street; thence northeasterly along a curve and easterly along the north R.O.W. of Grant Street to its intersection with

west R.O.W. of 13th Street; thence northerly along the west R.O.W. of 13th Street to its intersection with the centerline of Kimberly Road; thence east the west R.O.W. of 14th Street; thence north to a point 300' south of the centerline of Central Avenue; thence west 239.15'; thence south 100'; thence east 14'; thence south 312.86'; thence west 24.1'; thence south 222'; thence east 9'; thence south to the south R.O.W. of Mississippi Boulevard, thence west to the east R.O.W. 14th Street;; thence south to the north R.O.W. of Brown Street; thence east to the west R.O.W. of 16th Street; thence north to the south R.O.W. of Mississippi Boulevard; thence east to the east R.O.W. of 17th Street; thence

south to the south R.O.W. of Brown Street; thence south 150'; thence east 712.8' to the east R.O.W. of 19th Street; thence 5.25'; thence east to the east R.O.W. of 21st Street; thence south to the north R.O.W. of Grant Street; thence easterly along the north R.O.W. of Grant Street to its intersection with the north R.O.W. of State Street; thence northeasterly along the north R.O.W. of State Street; thence northeasterly along the north R.O.W. of State Street to a point 150.06' west of the west R.O.W. of 29th Street; thence north 891'; thence east to the east R.O.W. of 29th Street; thence south 25'; thence east 207.36'; thence southwest 122.47'; thence east 20'; thence south 419.02'; thence southwest 49.32'; thence south 60'; northeast 334.57'; thence south to the northwest corner of lot #2, Mohr's 3rd Subdivision; thence northeast along the north line of said lot #2, thence north 50'; thence northeast 271.52'; thence north 16.09'; thence southeast 100.46'; thence northeast 528.42'; thence north 84.72'; thence east 206.48'; thence south 182.32' to the north R.O.W. of State Street; thence northeasterly along the north R.O.W. of State Street to the southwest corner of Creek Hill Addition; thence north to the northwest corner of lot #3, Creek Hill Addition; thence north 68 20' east, 453.93' to the northeast corner of lot #18, Creek Hill Addition; thence

northeast to the centerline of Duck Creek; thence southerly along the centerline of Duck Creek to the north meanders of the Mississippi River; thence westerly along the meanders of the Mississippi River to the west corporate limit of the city of Bettendorf; thence north to the P.O.B.; except that portion described as follows:

Commencing at the intersection of the south R.O.W. of Depot Street and the west R.O.W. of 33rd Street, which point is the point of beginning; thence, south 777.5'; thence east 250';

thence south to the meanders of the Mississippi River; thence westerly along the meanders of the Mississippi River to a point approximately 50' east of the west line of Section 34-78-4; thence north to the south R.O.W. of Depot Street; thence northeast along the south R.O.W. of Depot Street; thence northeast along the south R.O.W. of Depot Street to the P.O.B.

WHEREAS, a proposed Amended and Restated Urban Renewal Plan (the "Amended and Restated Plan") for the portion of the Urban Renewal Area described above has been prepared, which proposed Amended and Restated Plan has been on file in the office of the City Clerk and which is incorporated herein by reference, the purpose of which is to rename District One as the Downtown Urban Renewal Area ("Area"), update the objectives and activities for the Area, and add and/or confirm the list of proposed projects to be undertaken therein; and

WHEREAS, this proposed Amended and Restated Plan adds no new land to the Area; and

WHEREAS, it is desirable that the Area be redeveloped as part of the activities described within the proposed Amended and Restated Urban Renewal Plan; and

WHEREAS, by resolution adopted on October 17, 2017, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Amended and Restated Urban Renewal Plan for the Downtown Urban Renewal Area and the division of revenue described therein, and that notice of the consultation and a copy of the proposed Amended and Restated Urban Renewal Plan be sent to all affected taxing entities; and

WHEREAS, pursuant to such notice, the consultation was duly held as ordered by the City Council and all required responses to the recommendations made by the affected taxing entities, if any, have been timely made as set forth in the report of the Economic Development Director, or his delegate, filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, by resolution this Council also set a public hearing on the adoption of the proposed Amended and Restated Urban Renewal Plan for this meeting of the Council, and due and proper notice of the public hearing was given, as provided by law, by timely publication in the Quad-City Times, which notice set forth the time and place for this hearing and the nature and purpose thereof; and

WHEREAS, in accordance with the notice, all persons or organizations desiring to be heard on the proposed Amended and Restated Urban Renewal Plan, both for and against, have been given an opportunity to be heard with respect thereto and due consideration has been given to all comments and views expressed to this Council in connection therewith and the public hearing has been closed.

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF BETTENDORF, STATE OF IOWA:

Section 1. That the findings and conclusions set forth or contained in the Amended and Restated Plan for the Downtown Urban Renewal Area concerning the area of the City of Bettendorf, State of Iowa, described in the preamble hereof, be and the same are hereby ratified and confirmed in all respects as the findings of this Council for this Area.

Section 2. This Council further finds:

a) Although relocation is not expected, a feasible method exists for the relocation of any families who will be displaced from the Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

b) The Plan, as amended, and the Amended and Restated Urban Renewal Plan conform to the general plan for the development of the City as a whole; and

c) Acquisition by the City is not immediately expected, however, as to any areas of open land to be acquired by the City included within the Area:

i. Residential use is not expected, however, with reference to any portions thereof which are to be developed for residential uses, this City Council hereby determines that a shortage of housing of sound standards and design with decency, safety and sanitation exists within the City; that the acquisition of the area for residential uses is an integral part of and essential to the program of the municipality; and that one or more of the following conditions exist:

a. That the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas, including other portions of the urban renewal area.

b. That conditions of blight in the municipality and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime, so as to constitute a menace to the public health, safety, morals, or welfare.

c. That the provision of public improvements related to housing and residential development will encourage housing and residential development which is necessary to encourage the retention or relocation of industrial and commercial enterprises in this state and its municipalities.

d. The acquisition of the area is necessary to provide for the construction of housing for low and moderate income families.

ii. Non-residential use is expected and with reference to those portions thereof which are to be developed for non-residential uses, such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

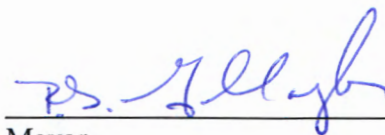
Section 3. That the Downtown Urban Renewal Area, continues to be an economic development area within the meaning of Iowa Code Chapter 403; that such area is eligible for designation as an urban renewal area and otherwise meets all requisites under the provisions of Chapter 403 of the Code of Iowa; and that the rehabilitation, conservation, redevelopment, development, or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of this City.

Section 4. That the Amended and Restated Urban Renewal Plan of the City of Bettendorf, State of Iowa, attached hereto as Exhibit 1 and incorporated herein by reference, be and the same is hereby approved and adopted as "Amended and Restated Urban Renewal Plan for the Downtown Urban Renewal Area f/k/a District One for the City of Bettendorf, State of Iowa"; the Amended and Restated Urban Renewal Plan of the City of Bettendorf, State of Iowa, is hereby in all respects approved; and the City Clerk is hereby directed to file a certified copy of the Amended and Restated Plan with the proceedings of this meeting.

Section 5. That, notwithstanding any resolution, ordinance, plan, amendment or any other document, the Amended and Restated Urban Renewal Plan for the Downtown Urban Renewal Area f/k/a District One shall be in full force and effect from the date of this Resolution until the Council amends or repeals the Plan. The proposed Amended and Restated Urban Renewal Plan shall be forthwith certified by the City Clerk, along with a copy of this Resolution, to the Recorder for Scott County, Iowa, to be filed and recorded in the manner provided by law.

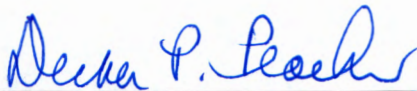
Section 6. That all other provisions of the 1990 Urban Renewal Plan not affected or otherwise revised by the terms of the Amended and Restated Plan, be and the same are hereby ratified, confirmed and approved in all respects.

PASSED AND APPROVED this 21st day of November, 2017.



Mayor

ATTEST:



City Clerk

Label the Amendment as Exhibit 1 (with all exhibits) and attach it to this Resolution.

ATTACH THE AMENDED AND
RESTATED PLAN LABELED AS
EXHIBIT 1 HERE

**AMENDED AND RESTATED
URBAN RENEWAL PLAN**

for the

**DOWNTOWN URBAN RENEWAL AREA
(f/k/a District One)**

CITY OF BETTENDORF, IOWA

**Original Plan Adopted – June 1990
Amended and Restated Plan Adopted - 2017**

**AMENDED AND RESTATED
URBAN
RENEWAL PLAN
FOR THE
DOWNTOWN URBAN RENEWAL AREA (f/k/a District One)
IN THE
CITY OF BETTENDORF, IOWA**

INTRODUCTION

The Urban Renewal Plan ("Plan" or "Urban Renewal Plan") adopted in 1990 included three distinct areas, referred to therein as District One, District 2, and District 2A. This Amended and Restated Plan modifies the Plan with respect to District One, only. Through this Amended and Restated Plan, the City hereby renames District One as the Downtown Urban Renewal Area ("Area" or "Urban Renewal Area"), and shall, among other things, update the objectives and activities for the Downtown Urban Renewal Area and add and/or confirm the list of proposed projects to be undertaken therein. No land is being added to the Downtown Urban Renewal Area by this Amended and Restated Plan ("Amendment").

Except as modified by this Amended and Restated Plan, the provisions of the original Bettendorf Urban Renewal Plan are hereby ratified, confirmed, and approved and shall remain in full force and effect as provided herein. In case of any conflict or uncertainty, the terms of this Amended and Restated Plan shall control.

DESCRIPTION OF AREA

Even though no land is being added by this Amended and Restated Plan, for convenience the legal description of the Downtown Urban Renewal Area (formerly, District One) is set out in Exhibit A and a depiction of the Area is set out in Exhibit B.

AREA DESIGNATION

The Area was originally designated as appropriate for the promotion of economic development (commercial and industrial). The Area continues to be appropriate for the promotion of economic development (commercial and industrial).

BASE VALUE

No change is being made to the boundaries of the Area by this Amendment. The Area has a frozen base value that has already been established and that is not being changed by this Amendment.

DEVELOPMENT PLAN/ZONING

The City of Bettendorf has a general plan for the physical development of the City as a whole outlined in the City of Bettendorf Comprehensive Plan adopted October 6, 2015. The goals and objectives of this Urban Renewal Plan, including the urban renewal projects, are in conformity with the City's Comprehensive Plan.

The Urban Renewal Area is zoned Urban Medium Intensity, Urban High Intensity, Industrial, Public/Semi-Public, and/or Parks and Open Space. This Urban Renewal Plan does not in any way replace or modify the City's current land use planning or zoning regulation process.

Any urban renewal projects related to the need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area are set forth in this Plan, as amended. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites to promote economic development (commercial and industrial). The following objectives relate to future land use plans, the need for improved traffic, public transportation, public utilities, and other public improvements within the Area.

More specific objectives for the development, redevelopment and rehabilitation within the Urban Renewal Area are as follows:

1. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.
2. To plan for and provide sufficient land for commercial and industrial development in a manner that is efficient from the standpoint of providing municipal services.
3. To provide for the installation of public works and facilities including, but not limited to, water, sanitary sewer and other public improvements, which contribute to the revitalization of the area and to the sound development of the entire City.
4. To encourage commercial and industrial growth and expansion through governmental policies which make it economically feasible to do business.
5. To provide a more marketable and attractive investment climate through the use of various federal, state and local incentives.

6. To stimulate, through public action and commitment, private investment in new and existing commercial and/or industrial development.
7. To improve the conditions and opportunities for economic development (commercial and industrial).
8. To help develop a sound economic base that will serve as the foundation for future growth and development.
9. To improve recreational, tourism, cultural, and educational opportunities.
10. To enhance the Bettendorf community by fostering an entrepreneurial climate, diversifying the local economy, encouraging opportunities for new businesses, and supporting retention of existing businesses.

TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage orderly development of the Area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, Code of Iowa. Activities may include:

- New rehabilitated, converted, or expanded industrial uses within the Areas.
- New, rehabilitated, converted, or expanded commercial uses within the Areas.

General development activities in the Urban Renewal Area may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curb and gutter, street lighting, water, sanitary sewer, public utilities or other facilities in connection with urban renewal projects.
3. To make loans, forgivable loans, grants, tax rebate payments or other types of economic development grants or incentives to private persons, local development organizations, or businesses for economic development purposes on such terms as may be determined by the City Council.
4. To borrow money and to provide security therefor.
5. To acquire or dispose of property.
6. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.

7. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for redevelopment.
8. To undertake the demolition and clearance of existing development.
10. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.
11. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City of Bettendorf.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

PREVIOUSLY APPROVED URBAN RENEWAL PROJECTS

Numerous urban renewal projects were authorized prior to the date of this Amendment; and are continuing. Such projects are not listed in this Amendment but consist of a variety of urban renewal projects.

ELIGIBLE URBAN RENEWAL PROJECT(S) (Amended and Restated Plan)

Although certain project activities may occur over a period of years, in addition to the projects previously proposed in the Bettendorf Urban Renewal Plan, as previously amended, the Eligible Urban Renewal Projects under this Amendment include:

1. Public Improvements:

Project	Estimated Project Date	Not to exceed	Rationale
Relocation of a traffic signal and cabinet to support the design character of the development being proposed by Ascentra Credit Union	2017 -2019	\$100,000	Improvements will promote commercial development being proposed by Ascentra Credit Union
Underground utilities along the alley system on the block commonly known as the "Town Square"	2017-2019	\$150,000	Improvements will promote commercial development being proposed by Ascentra Credit Union

Undergrounding of electrical power lines near 14 th Street to 23 rd Street	2017 – 2021	\$900,000	Utility improvements to promote commercial development
Construction of one or more parking structures	2018 – 2022	\$16,000,000	Improvements necessary to promote commercial development
Construction of road, alley, sidewalk, streetscape and traffic improvements from the riverfront to Grant Street between 12 th Street and 23 rd Street	2018 – 2022	\$8,000,000	Improvements necessary to promote commercial development

2. Tax Rebate or other Development Agreements

a. *Development Agreement with Ascentra Credit Union.* The City of Bettendorf is considering a development agreement with Ascentra Credit Union (“Developer”) for a project on a parcel within the Downtown Urban Renewal Area locally referred to as the “Town Square” (“Development Property”). Ascentra Credit Union, an Iowa 501(c)(14) multi-state business, is contemplating constructing a new 36,000 square foot home office commercial building on the Development Property. Upon completion of the commercial building, the assessed value of the Development Property will be no less than \$9,090,000 as set forth in a Minimum Assessment Agreement. Developer would agree to add a minimum of 20 jobs (above and beyond its current employment based in the Area) at the Development Property during the life of the Agreement. The City is contemplating supporting the project through a variety of means, including transferring the Development Property to Ascentra for approximately \$750,000, acquiring Developer’s existing property in the Area for approximately \$1,150,000 and the right to reacquire from Developer for \$1 a portion of the Development Property not used in the project. In addition, the City would relocate a mast arm and traffic signal cabinet to support the design character of the new building, and will underground the utility poles along the alley system on the “Town Square,” as described in the Public Improvements section above. The City would also provide tax increment rebates to Developer based on 100% of the available tax increment derived from the construction of the commercial building for 10 years, but not exceed an aggregate rebate amount of \$2,000,000. Total net cost of incentives is approximately \$2,400,000, plus the cost of the Public Improvements. Actual expenses could change due to a variety of factors, including but not limited to changes in tax levies or rates, changes in tax laws, changes in assessed values, and other factors.

b. *Development Agreements:* The City expects to consider requests for Development Agreements for projects that are consistent with this Plan, in the City's sole discretion. Such Agreements are unknown at this time, but based on past history, and dependent on development opportunities and climate, the City expects to consider a broad range of incentives as authorized by this Plan, including but not limited to land, loans, grants, tax rebates, infrastructure assistance and other incentives. The costs of such Development Agreements will not exceed \$30 million.

3. Planning, engineering fees (for urban renewal plans), attorney fees, other related costs to support urban renewal projects and planning

Project	Date	Estimated cost
Fees and costs	Undetermined	Not to exceed \$100,000

FINANCIAL DATA

1.	July 1, 2017 constitutional debt limit:	\$174,794,602
2.	Current outstanding general obligation debt:	\$127,475,256
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects (Amended and Restated Plan) has not yet been determined. This document is for planning purposes only. The estimated project costs in this Amendment are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects (Amended and Restated Plan) as described above will be approximately as stated in the next column:	\$57,650,000 This total does not include financing costs related to debt issuance, which will be incurred over the life of the Area.

URBAN RENEWAL FINANCING

The City of Bettendorf intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City of Bettendorf has the statutory authority to use a variety of tools to finance physical improvements within the Areas. These include:

A. Tax Increment Financing

Under Section 403.19 of the Iowa Code, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements or economic development incentives associated with redevelopment projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City.

B. General Obligation Bonds

Under Division III of Chapter 384 and Chapter 403 of the Iowa Code, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area or incentives for development consistent with this plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City of Bettendorf. It may be the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates or other incentives to developers in connection with urban renewal projects for commercial or industrial development or other Urban Renewal projects. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants for urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

PROPERTY ACQUISITION/DISPOSITION

Notwithstanding prior plan provisions, the City will follow any and all applicable requirements for the acquisition and disposition of property upon terms and conditions in the discretion of the City Council.

Notwithstanding prior plan provisions, the City may enter into development agreements and other agreements with developers upon terms and conditions in the discretion of the City Council.

RELOCATION

The City does not expect there to be any relocation required as part of the eligible urban renewal projects; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

URBAN RENEWAL PLAN AMENDMENTS

The Urban Renewal Plan may be amended from time to time for a variety of reasons, including but not limited to, change in the area, to add or change land use controls and regulations, to modify goals or types of renewal activities, to add or change urban renewal projects, or to amend property acquisition and disposition provisions. The City Council may amend the Plan in accordance with applicable state law.

EFFECTIVE PERIOD

The Amended and Restated Plan for the Downtown Urban Renewal Area will become effective upon its adoption by the City Council. Notwithstanding anything to the contrary in the original Urban Renewal Plan or any prior amendment, resolution, or document, the Urban Renewal Plan, as amended hereby, shall remain in effect until terminated by the City Council and the use of incremental property tax revenues, or the "division of revenue," as those words are used in Chapter 403 of the Code of Iowa, shall continue on the Area for the maximum period allowed by law. Because the original Plan was adopted in 1990, before the effective date (January 1, 1995) of the Iowa Code Section 403.17 requirement that the division of revenue be limited to twenty years in areas that are established on the basis of an economic development finding, the division of revenue in the Area has no expiration date or sunset.

REPEALER AND SEVERABILITY CLAUSE

Any parts of the original Plan in conflict with this Amendment are hereby repealed.

If any part of the Amendment is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the previously adopted Plan as a whole or any part of the Plan or Amendment not determined to be invalid or unconstitutional.

EXHIBIT A
LEGAL DESCRIPTION OF DOWNTOWN URBAN RENEWAL AREA
(F/K/A DISTRICT ONE)

DISTRICT ONE

Commencing at the intersection of the west corporate limits of the city of Bettendorf, Scott County, Iowa and the north R.O.W. of-way of River Drive, which is the point of beginning for the tract herein described; thence easterly along the north R.O.W. of said River Drive to its intersection with the north R.O.W. of Grant Street; thence northeasterly along a curve and easterly along the north R.O.W. of Grant Street to its intersection with

west R.O.W. of 13th Street; thence northerly along the west R.O.W. of 13th Street to its intersection with the centerline of Kimberly Road; thence east the west R.O.W. of 14th Street; thence north to a point 300' south of the centerline of Central Avenue; thence west 239.15'; thence south 100'; thence east 14'; thence south 312.86'; thence west 24.1'; thence south 222'; thence east 9'; thence south to the south R.O.W. of Mississippi Boulevard, thence west to the east R.O.W. 14th Street;; thence south to the north R.O.W. of Brown Street; thence east to the west R.O.W. of 16th Street; thence north to the south R.O.W. of Mississippi Boulevard; thence east to the east R.O.W. of 17th Street; thence south to the south R.O.W. of Brown Street; thence south 150'; thence east 712.8' to the east R.O.W. of 19th Street; thence 5.25'; thence east to the east R.O.W. of 21st Street; thence south to the north R.O.W. of Grant Street; thence easterly along the north R.O.W. of Grant Street to its intersection with the north R.O.W. of State Street; thence northeasterly along the north R.O.W. of State Street; thence northeasterly along the north R.O.W. of State Street to a point 150.06' west of the west R.O.W. of 29th Street; thence north 891'; thence east to the east R.O.W. of 29th Street; thence south 25'; thence east 207.36'; thence southwest 122.47'; thence east 20'; thence south 419.02'; thence southwest 49.32'; thence south 60'; northeast 334.57'; thence south to the northwest corner of lot #2, Mohr's 3rd Subdivision; thence northeast along the north line of said lot #2, thence north 50'; thence northeast 271.52'; thence north 16.09'; thence southeast 100.46'; thence northeast 528 .42'; thence north 84.72'; thence east 206.48'; thence south 182.32' to the north R.O.W. of State Street; thence northeasterly along the north R.O.W. of State Street to the southwest corner of Creek Hill Addition; thence north to the northwest corner of lot #3, Creek Hill Addition; thence north 68 20' east, 453.93' to the northeast corner of lot #18, Creek Hill Addition; thence

northeast to the centerline of Duck Creek; thence southerly along the centerline of Duck Creek to the north meanders of the Mississippi River; thence westerly along the meanders of the Mississippi River to the west corporate limit of the city of Bettendorf; thence north to the P.O.B.; except that portion described as follows:

Commencing at the intersection of the south R.O.W. of Depot Street and the west R.O.W. of 33rd Street, which point is the point of beginning; thence, south 777.5'; thence east 250';

thence south to the meanders of the Mississippi River; thence westerly along the meanders of the Mississippi River to a point approximately 50' east of the west line of Section 34-78-4; thence north to the south R.O.W. of Depot Street; thence northeast along the south R.O.W. of Depot Street; thence northeast along the south R.O.W. of Depot Street to the P.O.B.

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

I, the undersigned City Clerk of the City of Bettendorf, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this 21ST day of November, 2017.

Debra P. Seelke
City Clerk, City of Bettendorf, State of Iowa



URBAN RENEWAL
TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting City Clerk of the City of Bettendorf, State of Iowa, and that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization of the Amended and Restated Urban Renewal Plan for the Downtown Urban Renewal Area of the City, and that the transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization of the Amended and Restated Urban Renewal Plan, and that the Council consists of a Mayor and six (6) Council Members, and that such offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that the City is and throughout the period of such proceedings has been governed under the Mayor/Council form of municipal government authorized by Chapter 372, Code of Iowa, under the provisions of its charter as recorded with the Secretary of State.

I further certify that all meetings of the City Council of the City at which action was taken in connection with the Urban Renewal Plan were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Council all pursuant to the provisions and in accordance with the conditions of the local rules of the Council and Chapter 21, Code of Iowa.

I further certify that attached hereto are true and accurate copies of the following:

1. The Amended and Restated Urban Renewal Plan for the Downtown Urban Renewal Area (You do not need to attach the Amended and Restated Plan to this Certificate if you have attached such Amended and Restated Plan and all exhibits to the Authorizing Resolution labeled "Exhibit 1".);
2. Report of Economic Development Director, or his delegate, to the City Council with respect to the consultation held with affected taxing entities on the Amended and Restated Urban Renewal Plan for the Downtown Urban Renewal Area, with attached copies of any and all written recommendations made with respect thereto and the responses of the City to any such recommendations.

Urban Renewal Restated Plan Consultation Meeting Minutes

Meeting Date: October 25, 2017
Meeting Time: 10am
Meeting Location: Bettendorf City Hall

Staff Present: Jeff Reiter – Economic Development Director
Chris Curran – City Attorney

Attendees: Tim Huey – Scott County Planning and Development Director
Mike Raso – Bettendorf Community Schools Superintendent
Dallon Christensen – Bettendorf Community Schools Director of Finance

On October 25, 2017, City Staff conducted an opportunity to consult with the affected taxing entities, to discuss the amended and restated Urban Renewal Plan (URP) for the Downtown Bettendorf Urban Renewal Area. Generally, there was not a lot of dialogue on the restated URP. Both Scott County and the Bettendorf Schools representatives understood the need to restate the URP and the benefits it carried for Downtown Bettendorf.

The conversation quickly shifted to the proposed Development Agreement between the City of Bettendorf and Ascentra Credit Union. Scott County had a number of questions relative to this Development Agreement. They are as follows, with the responses that were given by City staff:

1. What are the criteria the City uses to determine whether TIF incentives will be offered for projects such as Ascentra Credit Union?
 - *The City determined that the Project will not occur without financial assistance from the City of Bettendorf.*
 - *Under Chapter 15A of the Iowa Code, the City has determined that a public purpose will reasonably be accomplished.*
 - *Under Chapter 15A of the Iowa Code, the City finds that jobs will be preserved and expanded, and the tax base increased as a result of this agreement.*
 - *Under Chapter 403 of the Iowa Code, business attraction, retention and sound economic revitalization are identified as measures for support the use of incentives. In this case, the City is providing incentives to retain and assist with the business expansion of a primary downtown employer, in a corridor of Bettendorf where economic revitalization is desperately needed.*
2. Can you describe how this TIF project meets the principles Scott County uses to evaluate Proposed TIF projects such as Ascentra Credit Union?
 - *On October 25, 2015 at 10am, the City of Bettendorf obliged Section 1 of the County Resolution, passed on September 21, 2017.*
 - *As stated in question 1 above, the City of Bettendorf obliged Section 2 of the County Resolution, by using incentives to retain and assist with the business expansion of a primary downtown employer, in a corridor of Bettendorf where economic revitalization is desperately needed.*
 - *Section 3 of the County Resolution is being met, as the construction manager on this project has emphasized that there are a level of extraordinary costs associated with the Ascentra project, due to the project occurring in downtown Bettendorf. This project would not cost as much to construct in other Quad City municipalities.*
 - *Section 4 is obliged by there being a job creation and retention guarantee placed in the development agreement with Ascentra. Retaining these primary jobs in downtown Bettendorf is crucial to the future success of downtown revitalization.*

- *Section 5 has been obliged. The City's bond counsel has instructed that no unfair advantage has been given in the case, because this is a multi-state regional corporate headquarters facility, employing primary employees. It does not include a secondary market component.*
 - *Section 6 has been obliged. The infrastructure improvements associated with this project will be funded through the use of the City's CIP and general operating fund. No increment will be used to fund the infrastructure improvements associated with this project.*
 - *Section 7 is not applicable, as there is NO residential component to this project.*
 - *Section 8 was obliged by working directly with Ascentra. There pro-forma was shared, and it was determined that a cap of \$2 million, over a maximum of 10 years is the threshold to help them achieve their objective.*
3. What will be the base year of assessment to be used to determine the TIF payment?
 - *That is anticipated to take effect upon substantial completion of the project, but no later than January 1, 2019.*
 4. Can you give further details on the minimum assessment agreement and what the likely increment payments it will generate?
 - *The minimum assessment value will be set at \$9,090,000. This amount is approximately \$7.6 million more than their existing facility. As a number of construction costs and final square footage is still being solidified, this was a number Ascentra was comfortable agreeing to. It is likely to generate an annual TIF rebate of approximately \$227,000, meaning the cap of \$2 million would be achieved in approximately eight and a half years.*
 5. How was the amount of the TIF rebate payments determined?
 - *The NET TIF levy rates for Bettendorf Schools is set at \$ 24.93095. Using this number, the amount available for rebate to Ascentra is approximately \$227,000 annually, based on a minimum assessed value of \$9,090,000.*
 6. What types and number of jobs are expected to be retained and/or created by this development?
 - *Immediately, approximately 40 jobs will be retained in downtown Bettendorf.*
 - *Upon completion of the new building, Ascentra is committing to a minimum of 20 new additional jobs.*
 - *Within 10 years, Ascentra anticipates hiring even more employees, based on future business and product offerings they will be procuring.*
 7. Does the City have any plans, funding sources or schedule for any of the other projects identified in the amended Urban Renewal Plan?
 - *To date, the City has no other contemplated development agreements. That said, the City does intend on engaging with the riverfront property owner to develop the riverfront. Additionally, redevelopment of the block north of the new Bridges Lofts at 16th and State will most likely get completely redeveloped.*

The Bettendorf School representatives had just two questions relative to this Development Agreement. They are as follow, with the responses that were given by City staff:

1. How will this Development Agreement impact the amount of revenue generated today for the School District, and will there be any new monies generated?
 - *Today's revenues to the School District will not be impacted negatively, as the City intends on backfilling the existing Ascentra site with a commercial tax-paying user immediately. Additionally there will be new monies generated on the new site immediately, thus increasing the amount of dollars coming to the School District. Additionally, staff emphasized that Ascentra has committed to provide the School District with equivalent financial support, in the event that the existing site is not filled with a commercial user for a period of time, after that inhabit their new facility. Thus assuring no loss in School District revenues.*

2. Would City staff be willing to come and discuss the project with the Bettendorf School Board at their next Board Meeting?
 - Yes

At the end of the consultation, both taxing entities were satisfied with the outcome of the meeting, and both were going to recommend letters of support to their respective Boards.

*Respectfully Submitted By:
Jeff Reiter – Economic Development Director*

CERTIFICATE OF PUBLISHER'S
AFFIDAVIT OF PUBLICATION

STATE OF IOWA)
) SS
COUNTY OF SCOTT)

I, the undersigned, do hereby certify that I am now and was at the times hereinafter mentioned, the duly qualified and acting Clerk of the City of Bettendorf, in the County of Scott, State of Iowa, and that as such Clerk and by full authority from the Council of the City, I have caused a

NOTICE OF PUBLIC HEARING

which the clipping annexed to the publisher's affidavit hereto attached is in words and figures a correct and complete copy, to be published as required by law in the Quad-City Times, a legal newspaper published at least once weekly, printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which has had for more than two years a bona fide paid circulation recognized by the postal laws of the United States, and has a general circulation in the City, and that the Notice was published in all of the issues thereof published and circulated on the following date:

November 16, 2017.

WITNESS my official signature this 21ST day of November, 2017.

Debra T. Leach

City Clerk, City of Bettendorf, State of Iowa



NOTICE OF PUBLIC HEARING
TO CONSIDER APPROVAL OF
A PROPOSED AMENDED AND
RESTATED URBAN RENEWAL PLAN
FOR AN URBAN RENEWAL AREA IN
THE CITY OF BETTENDORF,
STATE OF IOWA

The City Council of the City of Bettendorf, State of Iowa, will hold a public hearing before itself at its meeting which commences at 7:00 P.M. on November 21, 2017 in the Council Chambers, City Hall, 1609 State Street, Bettendorf, Iowa, to consider adoption of a proposed Amended and Restated Urban Renewal Plan (the "Amended and Restated Plan") concerning an Urban Renewal Area in the City of Bettendorf, State of Iowa, legally described as follows:

DISTRICT ONE

Commencing at the intersection of the west corporate limit of the city of Bettendorf, Scott County, Iowa and the north R.O.W. of-way River Drive, which is

the point of beginning for the tract herein described, thence easterly along the north R.O.W. of said River Drive to its intersection with the north R.O.W. of Grant Street; thence northeasterly along a curve and easterly along the north R.O.W. of Grant Street to its intersection with west R.O.W. of 18th Street; thence northerly along the west R.O.W. of 13th Street to its intersection with the centerline of Kimberly Road; thence east the west R.O.W. of 14th Street; thence north to a point 300' south of the centerline of Central Avenue; thence 239.15'; thence south 100'; thence east 14'; thence south 312.66'; thence west 24.1'; thence south 222'; thence east 9'; thence south to the south R.O.W. of Mississippi Boulevard, thence west to the east R.O.W. 14th Street; thence south to the north R.O.W. of Brown Street; thence east to the west R.O.W. of 16th Street; thence north to south R.O.W. of Mississippi Boulevard; thence east to the east R.O.W. of 17th Street; thence south to the south R.O.W. of Brown Street; thence south 160'; thence east 712.8' to the east R.O.W. of 19th Street; thence 5.25'; thence east to the east R.O.W. of 21st Street; thence south to the north R.O.W. of Grant Street; thence easterly along the north R.O.W. of Grant Street to its intersection with north R.O.W. of the State Street; thence northeasterly along the north R.O.W. of State Street to a point 150.06' west of the west R.O.W. of 29th Street; thence north 891'; thence east to the east R.O.W. of 29th Street; thence south 25'; thence east 207.36'; thence southwest 122.47'; thence east 20'; thence south 419.02'; thence southwest 49.32'; thence south 80'; northeast 334.57'; thence south to the northwest corner of the lot 2, Mohr's 3rd Subdivision; thence northeast along the north line of said lot #2, thence 50'; thence northeast 271.52'; thence north 16.09'; thence southeast 100.46'; thence northeast 528.42'; thence north 84.72'; thence east 206.48'; thence south 182.32' to the north R.O.W. of State Street; thence northeasterly along the north R.O.W. of State Street to the southwest corner of Creek Hill Addition; thence north to the northwest corner of lot #3, Creek Hill Addition; thence north 69.20' east, 453.93' to the northeast corner of lot #18, Creek Hill Addition; thence northeast to the centerline of the Duck Creek; thence southerly along the centerline of Duck Creek to the north meanders of the Mississippi River; thence westerly along the meanders of the Mississippi River to the west corporate limit of the City of Bettendorf; thence north to the P.O.B.; except that portion described as follows: Commencing at the intersection of the south R.O.W. of Depot Street and the west R.O.W. of 33rd Street; which point of beginning; thence, south 777.5'; thence east 250'; thence south to the meanders of the Mississippi River; thence westerly along the meanders of the Mississippi River to a point of approximately 50' east of the west line of Section 34-78-4; thence north to the south R.O.W. of Depot Street; thence northeast along the south of R.O.W. of Depot Street; thence northeast along the south R.O.W. of Depot Street to the P.O.B.

A copy of the Amended and Restated Plan is on file for public inspection in the office of the City Clerk, City Hall, City of Bettendorf, Iowa.
The City of Bettendorf, State of Iowa is the local public agency which, if such Amended and Restated Plan is approved, shall undertake the urban renewal activities described in such Amended and Restated Plan.
The general scope of the urban renewal activities under consideration in the Amendment is to promote the growth and retention of qualified industries and businesses in the Urban Renewal Area through various public purposes and...

STATE OF IOWA }
SCOTT COUNTY, } ss.

The undersigned, being first duly sworn, on oath does say that he/she is an authorized employee of THE BETTENDORF NEWS, morning edition, a daily newspaper printed and published by Lee Enterprises, Incorporated, in the City of Davenport, Scott County, Iowa, and that a notice, a printed copy of which is hereto annexed as Exhibit "A" and made a part of this affidavit, was published in said THE BETTENDORF NEWS, on the following dates:

11/16

The affiant further deposes and says that all of the facts set forth in the foregoing affidavit are true as he/she verily believes.

Maisa Skaff-Popp


Subscribed and sworn to before me by said affiant this

16

day of

November

20 17

 STEPHEN H. THOR
Commission Number 168839
My Commission Expires
3-24-18

Stephen N. Thor

Notary Public in and for Scott County, Iowa

stated Plan.
The general scope of the urban renewal activities under consideration in the Amendment is to promote the growth and retention of qualified industries and businesses in the Urban Renewal Area through various public purpose and special financing activities outlined in the Amendment. To accomplish the objectives of the Amendment, and to encourage the further economic development of the Urban Renewal Area, the Amendment provides that such special financing activities may include, but not be limited to, the making of loans or grants of public funds to private entities under Chapter 15A of the Code of Iowa. The City also may reimburse or directly undertake the installation, construction and reconstruction of substantial public improvements, including, but not limited to, street, water, sanitary sewer, storm sewer or other public improvements. The City also may acquire and make land available for development or redevelopment by private enterprise as authorized by law. The Amendment provides that the City may issue bonds or use available funds for purposes allowed by the Plan, as amended, and that tax increment reimbursement of the costs of urban renewal projects may be sought if and to the extent incurred by the City. The Amendment initially proposes specific public infrastructure or site improvements to be undertaken by the City, and provides that the Amendment may be amended from time to time.
The proposed Amended and Restated Plan would rename District One as the Downtown Urban Renewal Area, update the objectives and activities for the Area, and add and/or confirm the list of proposed projects to be undertaken therein. The proposed Amended and Restated Plan adds no new land. Other provisions of the Plan not affected by the Amended and Restated Plan would remain in full force and effect.
Any person or organization desiring to be heard shall be afforded an opportunity to be heard at such hearing.
This notice is given by order of the City Council of the City of Bettendorf, State of Iowa, as provided by Section 403.6 of the Code of Iowa.
Dated this 17th day of October, 2017.
City Clerk Decker P. Ploehn, City of Bettendorf, State of Iowa