Mills County

Mills County Board of Supervisors

Lonnie Mayberry • Jack Sayers • Richard Crouch

RESOLUTION 25-39

Resolution Obligating Funds from the Incremental Property Tax Revenues for Appropriation to the Funding of an Economic Development Payment Obligation

WHEREAS, the County of Mills, Iowa (the "County"), has entered into a development agreement with N-T Lands, LLC (the "Developer") pursuant to which the Developer has agreed to undertake the development of a residential subdivision, including the construction of certain public infrastructure improvements in connection therewith in the Mills County (Ohana) Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, the County has agreed to make a series of annual appropriation economic development payments to the Developer from incremental property tax revenues to be derived pursuant to Section 403.19 from taxable property in the Urban Renewal Area; and

WHEREAS, the County has a scheduled, proposed payment in the maximum aggregate amount up to $620,000 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026; and

WHEREAS, it is now necessary for the Board of Supervisors to obligate for appropriation to the Annual Payment, incremental property tax revenues to be received by the County in the fiscal year beginning July 1, 2026; and

WHEREAS, pursuant to Section 403.22 of the Code of Iowa and the Agreement, the County will be required to set aside up to $213,342 (the "LMI Requirement") in the fiscal year beginning July 1, 2026, for the provision of housing assistance to families of low and moderate income;

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

Section 1. The Board of Supervisors hereby obligates incremental property tax revenues to be derived from the Urban Renewal Area, for the purpose and in the amount set forth in the preamble hereof, for appropriation to the satisfaction of the Annual Payment in the fiscal year beginning July 1, 2026.

Section 2. The Auditor is hereby directed to certify the amount of the Annual Payment, together with the LMI Requirement, on December 1, 2025 certification of debt payable from the Ohana Subfund of the Urban Renewal Tax Revenue Fund.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved this 25th day of November, 2025

Lonnie Mayberry, Chairperson

ATTEST:

Amber Farnan, Auditor

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