RECORDER

CLUR2.TXT
5/91

CERTIFICATION TO COUNTY RECORDER

We hereby certify that attached hereto is a true and correct copy of the City of Earlham Urban Renewal Plan, and the Resolution adopting same for the City of Earlham Urban Renewal Plan Area, of the City of Earlham, Iowa, the original of which is on file in the records of the undersigned City Clerk.

Dated this 10th day of July, 1995.

Claire Waugh
Mayor of the City of Earlham, Iowa

Marilyn Sesker
Clerk of the City of Earlham, Iowa

(CITY SEAL)

STATE OF IOWA)
) SS:
COUNTY OF MADISON)

ACKNOWLEDGEMENT

On this 10th day of July, 1995, before me, Samuel H. Braland, a Notary Public in and for the State of Iowa, personally appeared **Claire Waugh and Marilyn Sesker**, to me personally known, and, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Earlham, Iowa; that the seal affixed to the foregoing instrument is the official seal of the City, and that the instrument was signed and sealed on behalf of the City, by authority of its City Council, the Resolution adopted by the City Council on the 10th day of July, 1995, and that **Claire Waugh and Marilyn Sesker** acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the City, by it voluntarily executed.

Samuel H. Braland
Notary Public in and for said County and State

REC $10.00
RMF $1.00

FILED NO. 1369
BOOK 43 PAGE 244
95 NOV 13 PM 1:35
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

AHLERS, COONEY, DORWEILER, HAYNIE, SMITH & ALLBEE, P.C.
ATTORNEYS AT LAW DES MOINES IOWA

URBAN RENEWAL PLAN

EARLHAM
URBAN RENEWAL AREA

CITY OF EARLHAM, IOWA

EXHIBIT "A"

July, 1995

Simmering-Cory, Inc.

3

TABLE OF CONTENTS

SECTION

A. INTRODUCTION

B. TAX INCREMENT DISTRICT

C. DESCRIPTION OF THE URBAN RENEWAL AREA

D. DISTRICT DESIGNATION

E. LAND USE PLAN AND ZONING

F. PROJECT AREA OBJECTIVES

G. TYPE OF RENEWAL ACTIVITIES

H. DEBT LIMIT

I. PROJECT REVIEW

J. PROPERTY ACQUISITION

K. PROPERTY DISPOSITION

L. RELOCATION

M. URBAN RENEWAL PLAN AMENDMENTS

N. EFFECTIVE PERIOD

EXHIBITS

A. DESCRIPTION

B. URBAN RENEWAL AREA MAP

Urban Renewal Plan
Earlham Urban Renewal Area
City of Earlham, Iowa

A. INTRODUCTION

This Urban Renewal Plan has been developed to help local officials promote economic development in the City of Earlham. The primary goal of the plan is to stimulate, through public involvement and commitment, private investments in commercial and industrial development to create a sound economic base that will serve as the foundation for future growth and development.

In order to achieve this objective, Earlham (the "City") intends to undertake Urban Renewal activities pursuant to the powers granted to it under Chapters 403 and 15A of the Code of Iowa, 1993, as amended.

In response to a national initiative, an Urban Renewal Program for cities in Iowa was created during the mid-1950's. It was intended to give cities the power to deal with conditions of blight and deterioration. The enabling legislation acknowledged that the existence of such conditions inevitably led to a declining tax base, an increase in the costs for public services, and a long list of other negative impacts on the community.

In 1985, the Iowa General Assembly expanded the scope of urban renewal legislation to allow the use of this program to alleviate and prevent conditions of unemployment within a City. The legislation authorizes municipalities to designate areas as "economic development areas" for commercial, industrial and affordable residential development.

The significance of this new addition to cities' powers under the Urban Renewal Act is the recognition of the importance of economic activity to a community's vitality and survivability.

Overall, the Urban Renewal Act allows City Councils to formulate a program for using public and private resources to encourage development and to help alleviate and prevent conditions of unemployment. In the past, local officials and community leaders may have taken the position of letting only market conditions determine the growth potential of the area. However, in some cases, more can be accomplished if community leaders take an active role in the recruitment of new development through various financial and physical incentives.

In order to help achieve its objectives in the Earlham Urban Renewal Area, the City has prepared this Plan in a manner that fulfills the requirements of Chapter 403, Code of Iowa.

The Plan can be utilized to help determine whether a specific development proposal should receive support from the City in the form of extension of municipal services, special financing or other types of assistance.

As with the City's Zoning Ordinance and Community Builder Plan, the Urban Renewal Plan should be reviewed and modified from time to time to accommodate changing goals and objectives, and changing economic conditions and trends.

As with virtually all community development tools, Urban Renewal will not be effective in all situations. Before implementation, local officials should thoroughly review goals and objectives, public support, cost-benefits, and political climate to determine whether Urban Renewal will be effective.

B. TAX INCREMENT DISTRICT

One of the most significant and widely-used powers given to city councils under the Urban Renewal Act is the authority to utilize "tax increment financing (TIF)". TIF enables a city to use the property tax dollars produced from new private development to pay for certain public improvements and to provide assistance for private development within an Urban Renewal Area.

In order to utilize TIF, a special taxing district will be established by ordinance in the Urban Renewal Area as shown in Exhibit B. Assuming the district is legally established and debt is certified prior to December 31, 1995, the total taxable valuation within the district as of January 1, 1994, will be considered the "base valuation". When the value of the property inside the special district increases due to new construction or reevaluation, the difference between the base valuation and the new property value is called the "increment".

After a City incurs tax increment debt to finance improvements within the district, property taxes levied by all local jurisdictions (city, county, school, area college) against the "increment", with the exception of taxes levied to repay current or future debt incurred by local jurisdictions, are allocated to the City's tax increment funds rather than to each jurisdiction. These new tax dollars are then used to retire any tax increment debt

incurred by the City. Only the portion of the increment needed to pay off the City's tax increment debt is affected. Any additional incremental taxes go to the usual taxing bodies. If the City has incurred no debt, taxes from the entire increment go to each taxing district.

When debt is incurred, and for the period of time needed to pay off the City debt, most of the property taxes levied by all jurisdictions against the new, or incremental value in the district, will be allocated to the City's tax increment fund. However, any taxes levied against the incremental value which are pledged to pay off other debt, such as a debt service levy of the school district to pay school district bonds or a City debt service levy, will not go into the City's tax increment fund, but will go back to the levying jurisdiction.

Tax increment revenues generated from this district can be used to pay off debt which was incurred to finance a variety of activities. For example, revenue could be used to provide for necessary physical improvements in the Earlham Urban Renewal Area where, in the opinion of the City Council, it is in the best interest of the City to do so. Revenue could also be used by the City to provide direct assistance to private persons or businesses for economic development purposes on such terms as may be determined by the City Council.

The city, county, school and area college will not receive any less tax money than had been previously realized, because property taxes levied by these local jurisdictions against the "base valuations" will continue to be distributed just as before. In addition, once the City tax increment debt is paid off, property taxes produced from the increment, as well as from the base valuation, are distributed to the local jurisdictions.

This type of financing tool delays a local government's ability to immediately realize the direct tax benefits from new construction until public debt in the district is paid. On the other hand, tax increment financing may be used to promote development which will not otherwise occur. If new development does not take place and property values do not increase as a result, the county and school district will never receive the benefit of the larger tax base.

Costs incurred by the City to make improvements or provide incentives for new development are paid back with the new taxes generated from that development. Unless a tax abatement program is utilized in conjunction with TIF, developers will be paying the going rate for taxes.

The idea behind tax increment financing is that public investment generates private investment, which increases the taxable value of an area, and over time strengthens the tax base. This increased tax base is the long-term return on the public's investment.

The use of tax increment financing incentives is intended to make the Earlham Urban Renewal Area more competitive in the recruitment of new commercial and industrial development.

C. DESCRIPTION OF THE EARLHAM URBAN RENEWAL AREA

The boundaries of the Earlham Urban Renewal Area are described in Exhibit A and are illustrated on Exhibit B.

The City reserves the right to modify the boundaries of the area at some future date. Any amendments to the property included within the area will be completed in accordance with Chapter 403 of the Iowa Code.

D. DISTRICT DESIGNATION

With the adoption of this Plan, the City of Earlham is identifying this Urban Renewal Area as an economic development district that is appropriate for the promotion of new commercial and industrial development.

E. LAND USE PLAN AND ZONING

Earlham has a general plan for the physical development of the City outlined in the Earlham Zoning Ordinance and Community Builder Plan. The goals and objectives of this Urban Renewal Plan are consistent with the goals and land use policy which were identified and adopted as part of the planning and zoning process.

The City's primary objectives in the Earlham Urban Renewal Area relate to expanded commercial and industrial development, and the creation of new employment opportunities. The Plan is not intended to discourage or prohibit other types of development.

Current zoning districts in the Earlham Urban Renewal Area include:

A - Agricultural
C - Commercial
M - Industrial
R - Residential
F2 - Flood Hazard Area

This Urban Renewal Plan does not in any way replace the City's current land use planning or zoning regulation process.

F. PROJECT AREA OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for community economic development purposes including new and expanded industrial and commercial development.

More specific objectives for development within the Earlham Urban Renewal Area are as follows:

1. To stimulate through public action and commitment, private investment in new commercial and industrial development.

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 which contribute to the sound development of the entire City.

4. To provide a more marketable and attractive investment climate.

5. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.

G. TYPE OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage the development of the area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, Code of Iowa. Activities 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 streets, water and sewer systems, public utilities or other facilities in connection with Urban Renewal Projects.

3. 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.

4. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for redevelopment.

5. To dispose of property so acquired.

6. To make loans or grants to private persons or businesses for economic development purposes on such terms as may be determined by the City Council.

7. To borrow money and to provide security therefor.

8. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Program or specific Urban Renewal Projects.

9. To use tax increment financing to achieve a more marketable and competitive land offering price and to provide for necessary physical improvements and infrastructure.

10. 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 Earlham and the State of Iowa.

Although certain Urban Renewal Project activities may occur over a period of years, specific project activities are expected to occur in 1995. These activities relate primarily to promoting a local business expansion project in the recently annexed area along Chestnut Street at the north end of the Urban Renewal Area. The City will consider providing assistance to R & D Engineering to help facilitate a business expansion project. City support may be in the form of either direct assistance to the company or through the extension of City facilities and services.

The City would like to provide services for an Industrial Park in the north end of the district with sites available for new business expansion.

Other urban renewal projects which have been identified by the City for eventual consideration include utilizing tax increment financing to help finance street improvement projects on Chestnut and Southwest 2nd Street, and to provide for water main extensions in the southern part of the district.

A revolving loan/grant program may also be established to help promote redevelopment and revitalization in the commercial areas of the Urban Renewal District.

H. DEBT

1) Current constitutional debt limit: $1,141,199

2) Current general obligation debt: $425,000 (approximately 37%) of legal debt limit).

3) Proposed amount of indebtedness to be incurred: No specific amount of indebtedness has been determined at this time. The City Council intends to evaluate all proposals on a case-by-case basis to determine if it is in the City's best interest to participate.

I. PROJECT REVIEW

The City of Earlham will give consideration to the following conditions when determining whether or not to participate in a project with a developer.

1. A developer requests the participation of the City in the development process through the use of tax increment financing.

2. A development agreement can be established which provides acceptable assurance to both the City and the developer that the Project will be completed and that contingencies for default are adequately provided for.

3. The developer has a specific proposal which is found to be compatible with the urban renewal goals and is found to be in the best interest of the City.

4. The developer can prove commitment and ability to complete the Project.

5. City financial involvement is necessary to allow the project to proceed.

J. PROPERTY ACQUISITION

No property acquisition by the City is anticipated at this time. However, if property acquisition/disposition become necessary to accomplish the objectives of the Plan, urban renewal powers will be carried out, without limitation, in accordance with the State of Iowa Urban Renewal Law.

K. PROPERTY DISPOSITION

If the City does acquire property as part of an Urban Renewal Project, it may be made available to developers after City Council approval. Selection of proposals shall be based on the following criteria:

1. Greatest benefit for the City as a whole and within the Earlham Urban Renewal Area in particular.

2. Compatibility with neighboring land uses, architecture and design.

3. Conformance to the Urban Renewal Plan and Zoning Ordinance.

4. Willingness of a developer to enter into an agreement with respect to payment of property taxes necessary to retire tax increment debt incurred by the City.

5. Any other conditions and criteria developed and adopted with respect to specific property dispositions.

L. RELOCATION

The need for relocation of residents or businesses by the City is not anticipated. If, however, it becomes necessary for the City to become involved, and before a project is approved, a relocation plan will be developed that complies with the Iowa Act.

M. URBAN RENEWAL PLAN AMENDMENTS

This Earlham Urban Renewal Area Plan may be amended from time to time to include change in the Area, to add or change land use controls and regulations, to modify goals or types of renewal activities, or to amend property acquisition and disposition provisions.

The City Council may amend this Plan by resolution after holding a public hearing on the proposed change in accordance with applicable state law.

N. EFFECTIVE PERIOD

This Urban Renewal Plan shall remain in full force and effect for twenty years from the calendar year following the calendar year in which the City first certifies to the County Auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19, Code of Iowa, 1993, or successor provisions.

EXHIBIT A

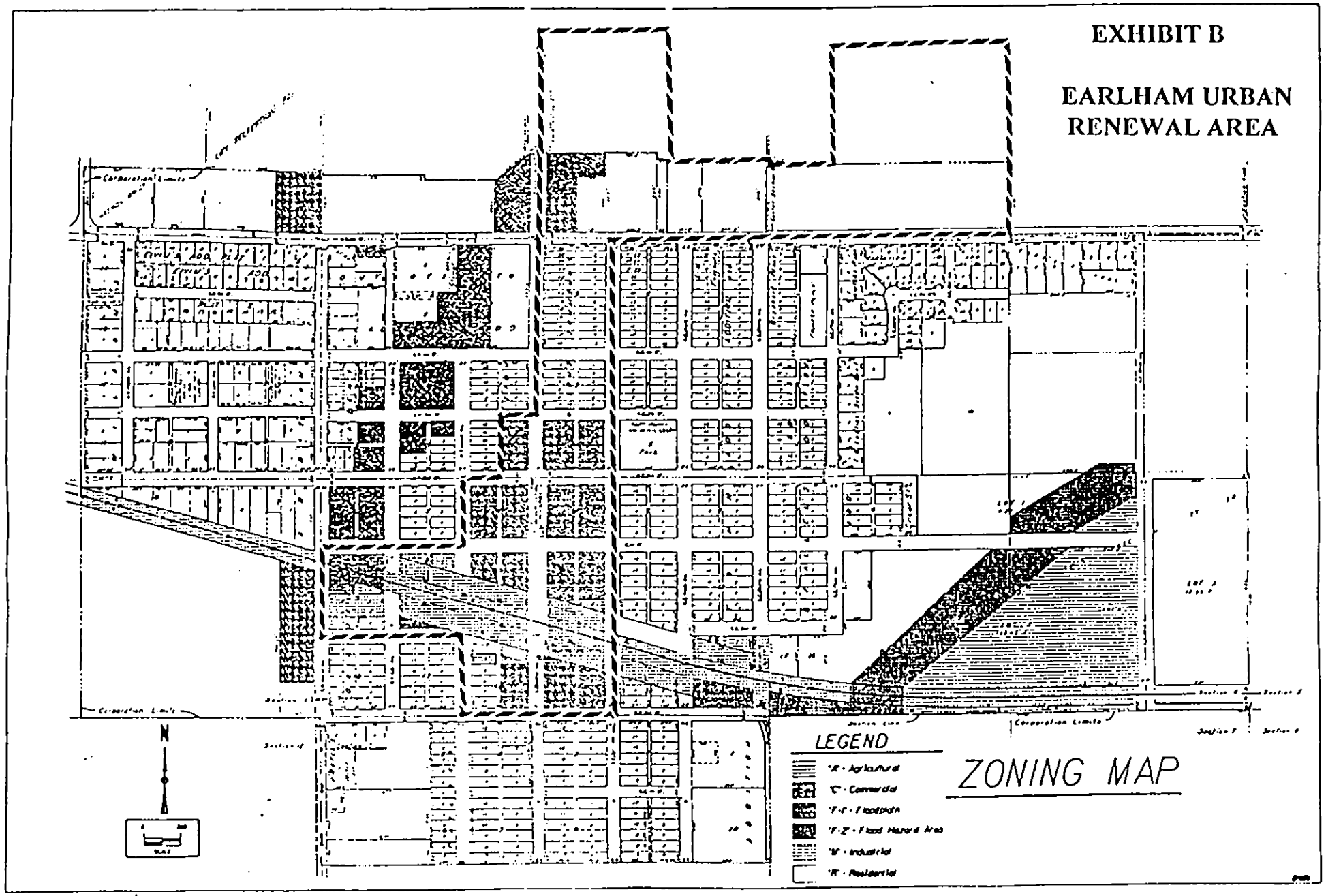
THE EARLHAM URBAN RENEWAL AREA INCLUDES AN AREA DESCRIBED AS FOLLOWS:

Beginning at the intersection of Chestnut Avenue and North 3rd Street, then West on North 3rd Street to the alley between Chestnut Avenue and Locust Avenue, then South along the alley to North 2nd Street, then West on North 2nd Street to Locust Avenue, then South on Locust Avenue to 1st Street, then West on 1st Street to Walnut Avenue, then South on Walnut Avenue to South 2nd Street, then East on South 2nd Street to Locust Avenue, then South on Locust Avenue to South 3rd Street, then East on South 3rd Street to Sycamore Avenue, then North on Sycamore Avenue to North 6th Street, then East on North 6th Street to the corporate limits, then North and West along the corporate limits to Chestnut Avenue, then South on Chestnut Avenue to the point of beginning.

The area includes the full right-of-way of all streets forming the boundary.

EXHIBIT B

EARLHAM URBAN RENEWAL AREA

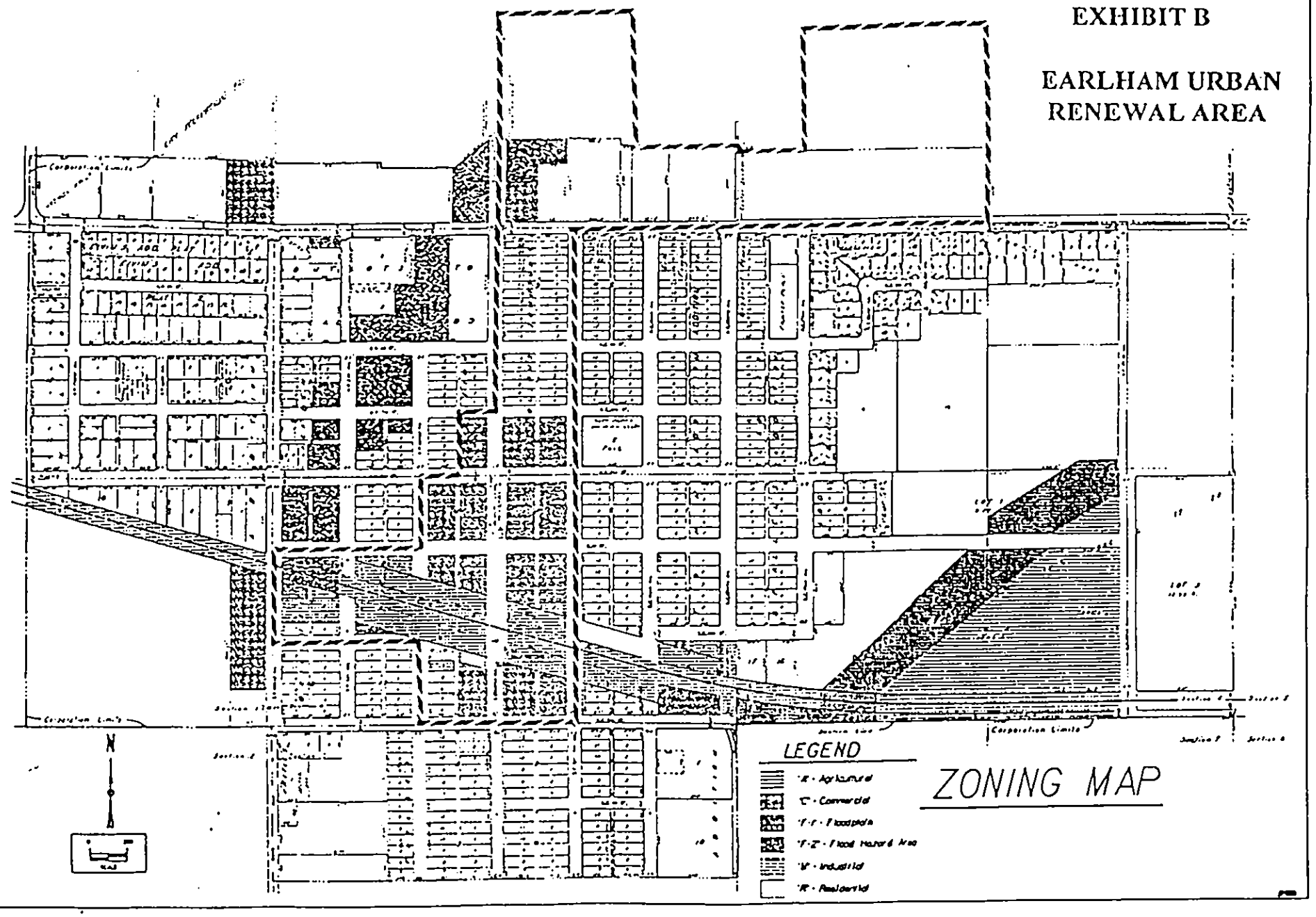


258

5

EXHIBIT B

EARLHAM URBAN
RENEWAL AREA



16

ORIGINAL

(This Notice to posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The City Council of Earlham, Iowa

Date of Meeting: July 10, 1995.

Time of Meeting: 7:30 o'clock P.M.

Place of Meeting: City Hall, 140 South Chestnut, Earlham, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

- Public hearing on the proposed City of Earlham Urban Renewal Plan.

- 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 an Urban Renewal Project; and adopting the City of Earlham Urban Renewal Plan therefor.

Such additional matters are set forth on the additional 1 (number) page(s) attached hereto.

This notice is given at the direction of the Mayor pursuant to Chapter 21, Code of Iowa, and the local rules of said governmental body.

Marilyn Hesseg
City Clerk, Earlham, Iowa

AHLERS, COONEY, DORWEILER, HAYNIE, SMITH & ALLBEE, P.C.
ATTORNEYS AT LAW DES MOINES IOWA

259

July 10, 1995

The City Council of Earlham, Iowa, met in regular session, in the City Hall, 140 South Chestnut, Earlham, Iowa, at 7:30 o'clock P.M., on the above date. There were present Mayor Claire Waugh, in the chair, and the following named Council Members:

Dennis Fenster, Michelle Parkison

Randy Lillie

Absent: Gerald Lamers, Dale McNair

* * * * * * *

AHLERS, COONEY, DORWEILER, HAYNIE, SMITH & ALLBEE, P.C.
ATTORNEYS AT LAW DES MOINES IOWA

This being the time and place fixed for a public hearing on the matter of the adoption of the proposed City of Earlham Urban Renewal Plan, the Mayor first asked for the report of the Mayor 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 no written recommendations were received from affected taxing entities. The report of the Mayor with respect to the consultation was placed on file for consideration by the Council.

The Council also was informed that the proposed Plan should be referred to the Planning and Zoning Commission for its consideration of the Plan's conformity with the general plan for development of the City as a whole and that approval would be subject to a report of the Planning and Zoning Commission to that effect.

The Mayor then asked the City Clerk whether any written objections had been filed with respect to the proposed 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 City of Earlham Urban Renewal Plan and none were made. The public hearing was then closed.

[Attach summary of objections here]

19.

Council Member Fenster 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 AN URBAN RENEWAL PROJECT; AND ADOPTING THE CITY OF EARLHAM URBAN RENEWAL PLAN THEREFOR" and moved that the same be adopted. Council Member Lillie seconded the motion to adopt. The roll was called and the vote was,

AYES: Fenster, Lillie, Parkison

NAYS: None

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION NO. 95-14

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 AN URBAN RENEWAL PROJECT; AND ADOPTING THE CITY OF EARLHAM URBAN RENEWAL PLAN THEREFOR.

WHEREAS, this Council has reasonable cause to believe that the area described below satisfies the eligibility criteria for designation as an urban renewal area under Iowa law; and

WHEREAS, a proposed City of Earlham Urban Renewal Plan for the area described below has been prepared, which proposed Plan is on file in the office of the City Clerk and which is incorporated herein by reference; and

WHEREAS, this proposed Urban Renewal Area includes and consists of real property located within the corporate limits of the City of Earlham, legally described as:

Beginning at the intersection of Chestnut Avenue and North 3rd Street, then West on North 3rd Street to the alley between Chestnut Avenue and Locust Avenue, then South along the alley to North 2nd Street, then West on North 2nd Street to Locust Avenue, then South on Locust Avenue to 1st Street,

then North on Sycamore Avenue to North 6th Street, then East on North 6th Street to the corporate limits, then North and West along the corporate limits to Chestnut Avenue, then South on Chestnut Avenue to the point of beginning.

The area includes the full right-of-way of all streets forming the boundary.

WHEREAS, it is desirable that these areas be redeveloped as part of the overall redevelopment area covered by said proposed Urban Renewal Plan to be known hereafter as the "City of Earlham Urban Renewal Plan"; and

WHEREAS, the Iowa statutes require the City Council to submit the proposed City of Earlham Urban Renewal Plan to the Planning and Zoning Commission for review and recommendation as to its conformity with the General Plan for development of the City as a whole, prior to City Council approval of such urban renewal project and an urban renewal plan therefor; and

WHEREAS, creation of the City of Earlham Urban Renewal Plan Area and adoption of the City of Earlham Urban Renewal Plan therefor is subject to the Planning and Zoning Commission review as being in conformity with the general plan for development of the City as a whole; and

WHEREAS, by resolution adopted on June 20, 1995, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed City of Earlham Urban Renewal Plan and the division of revenue described therein, and that notice of said consultation and a copy of the proposed City of Earlham 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 Mayor filed herewith and incorporated herein by this reference, which report is in all respects approved; and

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

WHEREAS, in accordance with said notice, all persons or organizations desiring to be heard on said proposed Plan, both for and against, have been given an opportunity to be heard with

forth the time and place for this hearing and the nature and purpose thereof; and

WHEREAS, in accordance with said notice, all persons or organizations desiring to be heard on said proposed 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 said public hearing has been closed.

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

Section 1. That the findings and conclusions set forth or contained in the proposed "City of Earlham Urban Renewal Plan" for the area of the City of Earlham, Iowa legally described and depicted in the Plan and incorporated herein by reference (which area shall hereinafter be known as the "City of Earlham Urban Renewal Plan Area"), be and the same are hereby adopted and approved as the findings of this Council for this area.

Section 2. This Council further finds:

a. A feasible method exists for the location of families who will be displaced from the City of Earlham Urban Renewal Plan Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

b. The City of Earlham Urban Renewal Plan conforms to the general plan for the development of the City as a whole; and

c. As to those areas of open land to be acquired by the City included within the City of Earlham Urban Renewal Plan Area:

(1) With reference to those 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 need for housing accommodations has been or will be increased as a result of the clearance of slums and other areas, including other portions of the Urban Renewal Plan Area; that the conditions of blight in the area and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime, and constitute a menace to the public health, safety, morals or welfare; and that the acquisition of the

area for residential uses is an integral part of and essential to the program of the City.

(2) 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 City of Earlham Urban Renewal Plan Area is 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 City of Earlham Urban Renewal Plan, attached hereto as Exhibit A and incorporated herein by reference, be and the same is hereby approved and adopted as the "City of Earlham Urban Renewal Plan for the City of Earlham Urban Renewal Plan Area"; the City of Earlham Urban Renewal Plan for such area is hereby in all respects approved; and the City Clerk is hereby directed to file a certified copy of said City of Earlham Urban Renewal Plan with the proceedings of this meeting.

Section 5. That the City of Earlham Urban Renewal Plan for the City of Earlham Urban Renewal Plan Area shall be in full force and effect from the date of this resolution until the later of the date of termination set forth in the City of Earlham Urban Renewal Plan or the date on which payment of all obligations issued or advances made to carry out the purposes thereof shall be fully provided for. Said City of Earlham Urban Renewal Plan shall be forthwith certified by the City Clerk, along with a copy of this Resolution, to the Recorder for Madison County, Iowa, to be filed and recorded in the manner provided by law.

PASSED AND APPROVED this 10th day of July, 1995.

Claire Hansell
Mayor

ATTEST:

Marilyn Neebes
City Clerk

AHLERS, COONEY, DORWEILER, HAYNIE, SMITH & ALLBEE, P.C.
ATTORNEYS AT LAW DES MOINES IOWA