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FILED FOR RECORD
POTTAWATTAMIE CO. IA.

ORIGINAL

Prepared by: R. Mark Cory
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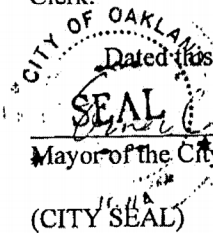
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JOHN GUICHTINO
RECORDER

MAR 30 2000

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CERTIFICATION TO COUNTY RECORDER

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



Dated this 16 day of March, 2000.

Ernest Ruehle
Mayor of the City of Oakland, Iowa

Cheri Tye
Clerk of the City of Oakland, Iowa

(CITY SEAL)

STATE OF IOWA)
) SS:
COUNTY OF POTTAWATTAMIE)

INST # 16238 ✓
RECORDING FEE 105.00
AUDITOR FEE —
RMA FEE 1.00

ACKNOWLEDGMENT

On this 16 day of March, 2000, before me, Laura L. Moore, a Notary Public in and for the State of Iowa, personally appeared Ernest Ruehle and Cheri Tye, 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 Oakland, 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, as contained in Ordinance No. 2 passed (the Resolution adopted) by the City Council under Roll Call No. — of the City Council on the 10th day of January, 2000, and that Ernest Ruehle and Cheri Tye 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.



Laura L. Moore - Pottawattamie-IA
Notary Public in and for said County and State

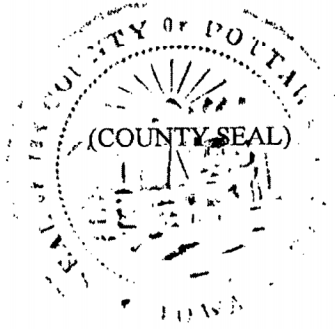
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CONFIDENTIAL

COUNTY RECORDER'S CERTIFICATE

I, John Sciortino, County Recorder of Pottawattamie County, Iowa, hereby certify that on the 30th day of March, 2000, there was filed in my office a true and correct copy of the Oakland Urban Renewal Area South Urban Renewal Plan of the City of Oakland, Iowa, approved by the City Council on the 10th day of January, 2000, all duly certified upon the form attached above, for recording and the same is recorded in Book 100 at Page 45085 of the records in my office.

John Sciortino
County Recorder of Pottawattamie County, Iowa



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CONFIDENTIAL

Council Member Hummel 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 OAKLAND URBAN RENEWAL AREA SOUTH URBAN RENEWAL PLAN THEREFOR" and moved that the same be adopted. Council Member Harris seconded the motion to adopt. The roll was called and the vote was,

AYES: Hummel, Harris, Freemyer
Shoemaker

NAYS: none

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

RESOLUTION NO. 99-44

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 OAKLAND URBAN RENEWAL AREA SOUTH 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

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WHEREAS, a proposed Oakland Urban Renewal Area South 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:

A PART OF THE SOUTHWEST ¼ OF THE SOUTHWEST 1/4 OF SECTION 12, AND A PART OF INDUSTRIAL ADDITION, K-B ADDITION, AND PART OF THE EAST ¼ OF SECTION 14 AND THE WEST 1/2 OF SECTION 13, ALL IN TOWNSHIP 75 NORTH, RANGE 40 WEST OF THE 5th P.M., CITY OF OAKLAND, POTTAWATTAMIE COUNTY, IOWA AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF OUTLOT "B" OF SAID INDUSTRIAL ADDITION; THENCE WEST ALONG THE NORTH LINE OF SAID OUTLOT "B" TO THE NORTHWEST CORNER THEREOF; THENCE SOUTHWESTERLY ALONG THE WESTERLY LINE OF SAID INDUSTRIAL ADDITION TO THE EASTERLY CORNER OF A 344 FEET X 500 FEET TRACT IN SAID SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 12; THENCE NORTHWESTERLY 500 FEET; THENCE SOUTHWESTERLY 344 FEET; THENCE SOUTHEASTERLY 500 FEET TO A POINT ON SAID WESTERLY LINE OF INDUSTRIAL ADDITION; THENCE SOUTHWESTERLY ALONG SAID LINE TO THE SOUTHWEST CORNER OF SAID INDUSTRIAL ADDITION; THENCE SOUTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID INDUSTRIAL ADDITION TO A POINT ON THE NORTH LINE OF SAID K-B ADDITION; THENCE WEST ALONG SAID NORTH LINE TO THE NORTHWEST CORNER OF SAID K-B ADDITION; THENCE SOUTHWESTERLY ALONG THE WESTERLY LINE OF SAID K-B ADDITION TO THE SOUTHWEST CORNER THEREOF; THENCE EAST ALONG THE SOUTH LINE OF SAID K-B ADDITION TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF US. HIGHWAY 6/59; THENCE NORTHEASTERLY ALONG SAID LINE TO A POINT ON THE WEST RIGHT OF WAY LINE OF CHAUTAUQUA AVENUE; THENCE NORTH ALONG SAID WEST LINE TO THE POINT OF BEGINNING

AND

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A TRACT OF LAND LOCATED IN THE EAST 1/2 OF SECTION 14, AND IN THE WEST 1/2 OF SECTION 13, BOTH IN TOWNSHIP 75, RANGE 40, POTTAWATTAMIE COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 14, THENCE DUE NORTH (ASSUMED BEARING) ALONG THE EASTERLY SECTION LINE OF SAID SECTION 14, AND THE CENTER LINE OF U.S. HIGHWAYS NO. 6 AND 59, DISTANT 2203.71 FEET, THENCE DUE WEST DISTANT 40.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAYS NO. 6 AND 59, THENCE DUE NORTH DISTANT 872.89 FEET TO THE POINT OF BEGINNING; THENCE NORTH $80^{\circ}05'39''$ WEST DISTANT 16.47 FEET, THENCE NORTH $55^{\circ}42'25''$ WEST DISTANT 73.20 FEET, THENCE NORTH $34^{\circ}27'06''$ WEST DISTANT 51.81 FEET, THENCE NORTH $57^{\circ}48'10''$ WEST DISTANCE 47.15 FEET, THENCE SOUTH $78^{\circ}39'27''$ WEST DISTANT 43.05 FEET, THENCE NORTH $14^{\circ}57'07''$ EAST DISTANT 54.10 FEET, THENCE NORTH $69^{\circ}06'13''$ WEST DISTANT 18.77 FEET, THENCE NORTH $12^{\circ}14'32''$ EAST DISTANT 280.27 FEET, THENCE NORTH $85^{\circ}56'10''$ WEST DISTANT 256.75 FEET, THENCE NORTH $12^{\circ}22'22''$ WEST DISTANT 442.82 FEET, THENCE DUE EAST DISTANT 615.21 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAYS NO. 6 AND 59, THENCE SOUTH $15^{\circ}34'00''$ WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, DISTANT 81.10 FEET, THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE ALONG A CIRCULAR CURVE TO THE LEFT WITH A RADIUS OF 2905.00 FEET, AN ARC DISTANCE OF 789.26 FEET, SUBTENDED BY A CHORD 786.83 FEET IN LENGTH AND BEARING SOUTH $07^{\circ}47'00''$ WEST, THENCE DUE SOUTH, CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE DISTANT 20.40 FEET TO THE POINT OF BEGINNING, SAID TRACT CONTAINING 7.07 ACRES, MORE OR LESS.

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 "Oakland Urban Renewal Area South Urban Renewal Plan"; and

WHEREAS, the Iowa statutes require the City Council to submit the proposed Oakland Urban Renewal Area South Urban Renewal Plan to the Planning and Zoning Commission for review and recommendation as to its conformity with the General Plan

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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 Oakland Urban Renewal Area South Urban Renewal Plan Area and adoption of the Oakland Urban Renewal Area South Urban Renewal Plan therefor has been approved by the Planning and Zoning Commission for the City as being in conformity with the general plan for development of the City as a whole, as evidenced by its written report filed herewith and incorporated herein by this reference; and

WHEREAS, by resolution adopted on December 13, 1999, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Oakland Urban Renewal Area South Urban Renewal Plan and the division of revenue described therein, and that notice of said consultation and a copy of the proposed Oakland Urban Renewal Area South 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 designated representative filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, Agreements to Include Agricultural Land in an Urban Renewal Area have been submitted to and signed by all landowners of agricultural land, as defined by Iowa Code Section 403.17(a); and

WHEREAS, by said resolution this Council also set a public hearing on the adoption of the proposed Oakland Urban Renewal Area South 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 Herald", 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 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 OAKLAND, IOWA:

Section 1. That the findings and conclusions set forth or contained in the proposed "Oakland Urban Renewal Area South Urban Renewal Plan" for the area of the City of Oakland, Iowa legally described and depicted in the Plan and incorporated herein by reference (which area shall hereinafter be known as the "Oakland Urban Renewal Area South 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 Oakland Urban Renewal Area South Urban Renewal Plan Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

b. The Oakland Urban Renewal Area South 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 Oakland Urban Renewal Area South Urban Renewal Plan Area:

i. 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 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. 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 Oakland Urban Renewal Area South 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 Oakland Urban Renewal Area South Urban Renewal Plan, attached hereto as Exhibit A and incorporated herein by reference, be and the same is hereby approved and adopted as the "Oakland Urban Renewal Area South Urban Renewal Plan for the Oakland Urban Renewal Area South Urban Renewal Plan Area"; the Oakland Urban Renewal Area South 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 Oakland Urban Renewal Area South Urban Renewal Plan with the proceedings of this meeting.

Section 5. That the Oakland Urban Renewal Area South Urban Renewal Plan for the Oakland Urban Renewal Area South 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 Oakland Urban Renewal Area South 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 Oakland Urban Renewal Area South Urban Renewal Plan shall be forthwith certified by the City Clerk, along with a copy of this

Resolution, to the Recorder for Pottawattamie County, Iowa, to be filed and recorded in the manner provided by law.

PASSED AND APPROVED this 10th day of January, 2000.

Ernest Ruelle
Mayor

ATTEST:

Cherise
City Clerk

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CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

I, the undersigned City Clerk of Oakland, Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of said Municipality showing proceedings of the Council, and the same is a true and complete copy of the action taken by said Council with respect to said 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 (a copy of the face sheet of said agenda being attached hereto) 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 said 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 said 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 said Municipality hereto affixed this
31st day of January, 2000.



Cheri J. [Signature]
City Clerk, Oakland, Iowa

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URBAN RENEWAL PLAN

**OAKLAND URBAN
RENEWAL AREA SOUTH**

CITY OF OAKLAND, IOWA

November, 1999

SIMMERING-CORY, INC.

BK100PG45095

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- F. DEVELOPMENT PLAN
- G. PROJECT AREA OBJECTIVES
- H. TYPE OF RENEWAL ACTIVITIES
- I. PROPOSED PROJECT
- J. DEBT LIMIT
- K. PROPERTY ACQUISITION/DISPOSITION
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- M. URBAN RENEWAL PLAN AMENDMENTS
- N. EFFECTIVE PERIOD

EXHIBITS

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- B. URBAN RENEWAL AREA MAP
- C. AGREEMENT TO INCLUDE AGRICULTURAL LAND

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**Urban Renewal Plan
Oakland Urban Renewal Area South
City of Oakland, Iowa**

A. INTRODUCTION

This Urban Renewal Plan has been developed to help local officials promote economic development in the City of Oakland. The primary goal of the plan is to stimulate, through public involvement and commitment, private investment in new commercial and industrial development.

In order to achieve this objective, Oakland (the "City") intends to undertake Urban Renewal activities pursuant to the powers granted to it under Chapter 403 and Chapter 15A of the Code of Iowa, 1999, as amended.

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 1, 2000, the total taxable valuation within the district as of January 1, 1999, 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 the 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.

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 would 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.

C. DESCRIPTION OF THE URBAN RENEWAL AREA

The Oakland Urban Renewal Area South is described in Exhibit A and illustrated in 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 Code of Iowa.

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D. AGREEMENT TO INCLUDE AGRICULTURAL LAND

Because the proposed Oakland Urban Renewal Area South contains land that is currently being used for agricultural purposes, as defined by Iowa Code Section 403.17(2A), the City and property owners are required to enter into an agreement in which the property owners agree to allow the City to include real property defined as "Agricultural Land" in the proposed Oakland Urban Renewal Area South. A copy of the agreement is attached as Exhibit C.

E. DISTRICT DESIGNATION

With the adoption of this plan, the City of Oakland will designate this Urban Renewal Area as an economic development district that is appropriate for the promotion of new commercial and industrial development.

F. DEVELOPMENT PLAN

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

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

G. PROJECT AREA OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for new commercial and industrial development.

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

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

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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 help finance the cost of streets, water, sanitary sewer, or other public improvements in support of new development.
4. To provide a more marketable and attractive investment climate.

H. 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 of public infrastructure including streets, water and sewer systems, public utilities or other facilities in connection with urban renewal projects.
3. To borrow money and to provide security therefor.
4. To make grants, loans, or rebates to the Oakland Industrial Foundation or to private persons or businesses for economic development purposes on such terms as may be determined by the City Council.
5. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Program or specific urban renewal projects.
6. To use tax increment financing to achieve a more marketable and competitive land offering price and to provide for necessary physical improvements and infrastructure.
7. 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 Oakland and the State of Iowa.

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I. PROPOSED PROJECT

Although certain project activities may occur over a period of years, the first proposed urban renewal project involves providing direct financial assistance to the Oakland Industrial Foundation to help pay the cost of constructing a building, which in turn will be leased to a new commercial business.

Other potential projects may include, but are not necessarily limited to, extending water and sewer service to a recently annexed area on the south edge of town, and providing direct financial incentives to promote new commercial and industrial development in the area.

J. DEBT LIMIT

- 1) Current constitutional debt limit: \$1,916,362.
- 2) Current general obligation debt: \$700,000.
- 3) Proposed amount of indebtedness to be incurred: Although a specific amount of indebtedness to be incurred in the district has not yet been determined, the amount of the incremental tax revenue committed to potential projects is not expected to exceed \$500,000.

K. PROPERTY ACQUISITION/DISPOSITION

Other than easements and public right-of-ways, 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.

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.

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Simmering-Cory, Inc.

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M. URBAN RENEWAL PLAN AMENDMENTS

This Oakland Urban Renewal Area South 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 will become effective upon its adoption by the City Council and will remain in effect as a plan until it is repealed by the City Council. During the life of this plan, the City Council may designate all or any portion of the property covered by this plan as a "tax increment area." With respect to any property covered by this plan which is included in an ordinance which designates that property as a tax increment area, 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, is limited to twenty (20) 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 incremental property tax revenue attributable to that property.

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Simmering-Cory, Inc.

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COMPARED

DESCRIPTION

Exhibit A

OAKLAND URBAN RENEWAL AREA SOUTH

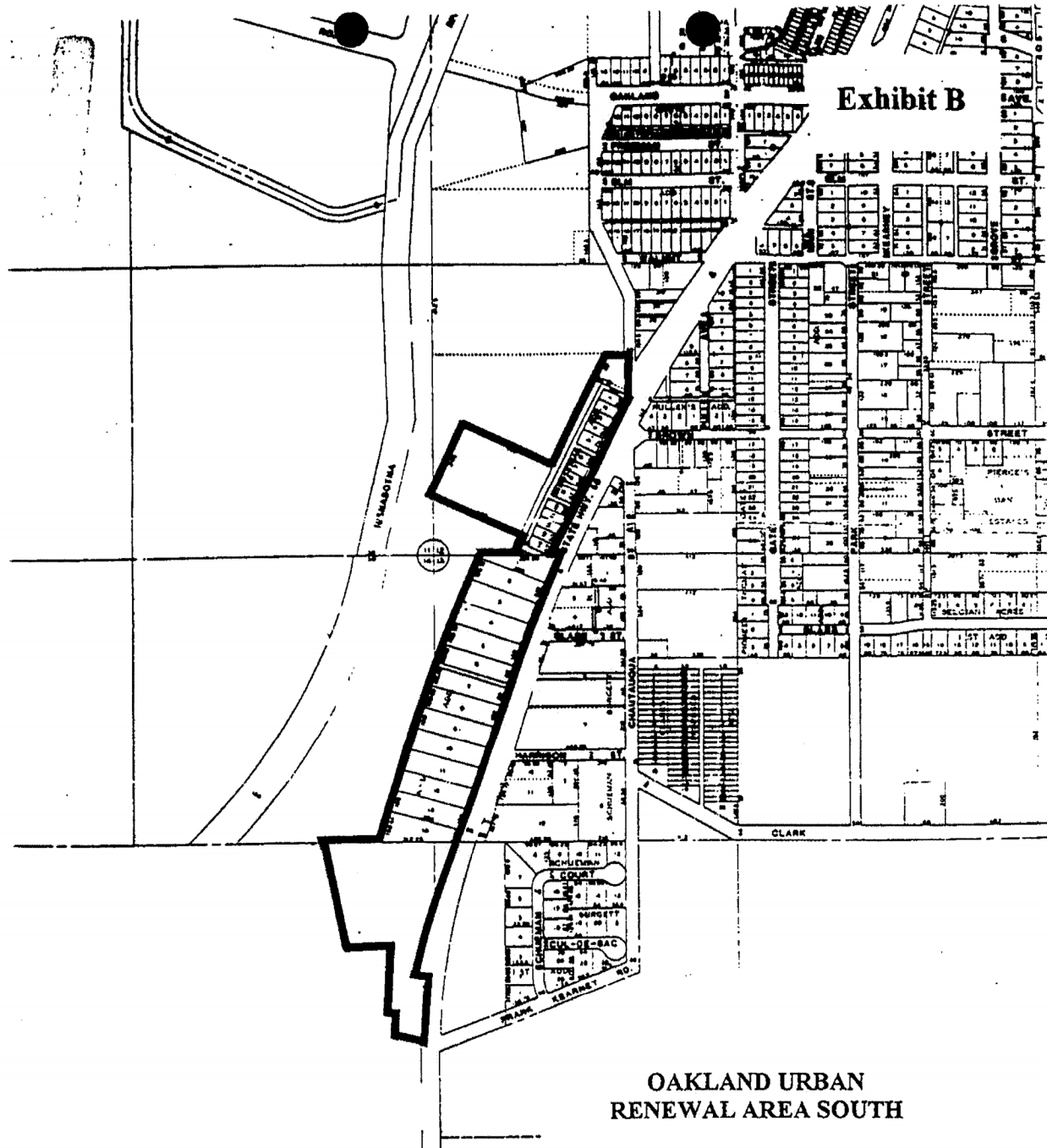
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BEGINNING AT THE NORTHEAST CORNER OF OUTLOT "B" OF SAID INDUSTRIAL ADDITION; THENCE WEST ALONG THE NORTH LINE OF SAID OUTLOT "B" TO THE NORTHWEST CORNER THEREOF; THENCE SOUTHWESTERLY ALONG THE WESTERLY LINE OF SAID INDUSTRIAL ADDITION TO THE EASTERLY CORNER OF A 344 FEET X 500 FEET TRACT IN SAID SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 12; THENCE NORTHWESTERLY 500 FEET; THENCE SOUTHWESTERLY 344 FEET; THENCE SOUTHEASTERLY 500 FEET TO A POINT ON SAID WESTERLY LINE OF INDUSTRIAL ADDITION; THENCE SOUTHWESTERLY ALONG SAID LINE TO THE SOUTHWEST CORNER OF SAID INDUSTRIAL ADDITION; THENCE SOUTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID INDUSTRIAL ADDITION TO A POINT ON THE NORTH LINE OF SAID K-B ADDITION; THENCE WEST ALONG SAID NORTH LINE TO THE NORTHWEST CORNER OF SAID K-B ADDITION; THENCE SOUTHWESTERLY ALONG THE WESTERLY LINE OF SAID K-B ADDITION TO THE SOUTHWEST CORNER THEREOF; THENCE EAST ALONG THE SOUTH LINE OF SAID K-B ADDITION TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 6/59; THENCE NORTHEASTERLY ALONG SAID LINE TO A POINT ON THE WEST RIGHT OF WAY LINE OF CHAUTAUQUA AVENUE; THENCE NORTH ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

AND

A TRACT OF LAND LOCATED IN THE EAST ½ OF SECTION 14, AND IN THE WEST ½ OF SECTION 13, BOTH IN TOWNSHIP 75, RANGE 40, POTTAWATTAMIE COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 14, THENCE DUE NORTH (ASSUMED BEARING) ALONG THE EASTERLY SECTION LINE OF SAID SECTION 14, AND THE CENTER LINE OF U.S. HIGHWAYS NO. 6 AND 59, DISTANT 2203.71 FEET, THENCE DUE WEST DISTANT 40.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAYS NO. 6 AND 59, THENCE DUE NORTH DISTANT 872.89 FEET TO THE POINT OF BEGINNING; THENCE NORTH 80°05'39" WEST DISTANT 16.47 FEET, THENCE NORTH 55°42'25" WEST DISTANT 73.20 FEET, THENCE NORTH 34°27'06" WEST DISTANT 51.81 FEET, THENCE NORTH 57°48'10" WEST DISTANCE 47.15 FEET, THENCE SOUTH 78°39'27" WEST DISTANT 43.05 FEET, THENCE NORTH 14°57'07" EAST DISTANT 54.10 FEET, THENCE NORTH 69°06'13" WEST DISTANT 18.77 FEET, THENCE NORTH 12°14'32" EAST DISTANT 280.27 FEET, THENCE NORTH 85°56'10" WEST DISTANT 256.75 FEET, THENCE NORTH 12°22'22" WEST DISTANT 442.82 FEET, THENCE DUE EAST DISTANT 615.21 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAYS NO. 6 AND 59, THENCE SOUTH 15°34'00" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, DISTANT 81.10 FEET, THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE ALONG A CIRCULAR CURVE TO THE LEFT WITH A RADIUS OF 2905.00 FEET, AN ARC DISTANCE OF 789.26 FEET, SUBTENDED BY A CHORD 786.83 FEET IN LENGTH AND BEARING SOUTH 07°47'00" WEST, THENCE DUE SOUTH, CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE DISTANT 20.40 FEET TO THE POINT OF BEGINNING, SAID TRACT CONTAINING 7.07 ACRES, MORE OR LESS.

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AGREEMENT TO INCLUDE AGRICULTURAL LAND
IN THE OAKLAND URBAN RENEWAL AREA SOUTH

This Agreement made and entered into by and between the City of Oakland, Iowa (hereinafter called "City"), and the undersigned property owners in said City (hereinafter called "Property Owners"), WITNESSETH:

WHEREAS, the City proposes to adopt an Urban Renewal Plan under Iowa Code Chapter 403 and proceed with activities authorized under that Chapter in the area, including but not limited to the division of revenue under Iowa Code Section 403.19; and

WHEREAS, the legal description for the property to be included within said Urban Renewal Area is described in Exhibit A; and

WHEREAS, the undersigned property owner(s) own(s) agricultural land within said proposed Urban Renewal Area as defined by Iowa Code Section 403.17(2A).

NOW, THEREFORE, be it agreed among the parties hereto as follows:

1. The undersigned property owner(s) agree(s) that the City may include all real property owned by the undersigned property owner(s) in the proposed Urban Renewal Area described above, including any portions which may be defined as "Agricultural Land" under the provisions of Iowa Code 403.17(2A).

2. The undersigned property owner(s) further authorize(s) the governing body of the City to pass any resolution or ordinance necessary to designate said property as an Urban Renewal Area under Iowa Code Chapter 403, and to proceed with activities authorized under said Chapter.

DATED this 31st day of December, 1999.

Owner's Name: Oakland Industrial Foundation

By: Pat Red

Date: 12-31-99

Witness: Cherilyn

Approved by the Oakland City Council on the 10th day of January, 2000.

Emuel C. Ruehle
Mayor

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