

(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF
THE CITY OF POLK CITY IN THE STATE OF IOWA, ON THE
MATTER OF THE PROPOSAL TO ENTER INTO A
DEVELOPMENT AGREEMENT WITH POLK COUNTY,
IOWA AND MJR DEVELOPMENTS, L.L.C., AND THE
HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Polk City in the State of Iowa, will hold a public hearing on May 28, 2019, at 6:00 P.M. in the Council Chambers, City Hall, 112 3rd Street, Polk City, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Polk County, Iowa (the "County") and MJR Developments, L.L.C. (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements and Public Improvements (as those terms are defined in the Agreement) on certain real property located within the Whitetail Ridge Residential Urban Renewal Area as defined and legally described in the Development Agreement, consisting of the construction of the first phase of a single-family housing project including approximately 35 Housing Units, together with all related site improvements for the Big Creek Valley Subdivision Plat 1, under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement would further obligate the County to make up to twenty (20) consecutive semi-annual payments of Economic Development Grants to Developer consisting of 58.88% of the Tax Increments pursuant to Iowa Code Section 403.19 and generated by the construction of the Minimum Improvements, the cumulative total for all such payments not to exceed the lesser of (i) \$2,400,000, (ii) the actual costs of the Public Improvements, or (iii) the amount accrued under the formula outlined in the proposed Development Agreement, under the terms and following satisfaction of the conditions set forth in the Agreement.

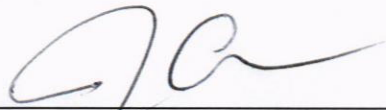
The Agreement further proposes that the City will be responsible for receiving and using the portion of the Tax Increments required to be used for LMI housing assistance (currently 41.12%) and will comply with all provisions of Chapter 403 relating to such use, under the terms and following satisfaction of the terms set forth in the Agreement.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Polk City, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Polk City in the State of Iowa, as provided by Section 364.6 of the City Code of Iowa.

Dated this 13th day of May 2019.



City Clerk, City of Polk City in the State of
Iowa

(End of Notice)

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