

**WELCH FARM DEVELOPMENT
URBAN RENEWAL PLAN**

for the

**WELCH FARM DEVELOPMENT
URBAN RENEWAL AREA**

CITY OF RIVERDALE, IOWA

SEPTEMBER 2017

LOCAL GOVERNMENT PROFESSIONAL SERVICES, INC.

DBA SIMMERING-CORY

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**Welch Farm Development Urban Renewal Plan
for the
Welch Farm Development Urban Renewal Area
City of Riverdale, Iowa**

A. INTRODUCTION

This Welch Farm Development Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the Welch Farm Development Urban Renewal Area (“Area” or “Urban Renewal Area”) has been developed to help local officials respond to and promote economic development in the City of Riverdale, Iowa (the “City”). The primary goal of this Plan is to stimulate, through public involvement and commitment, private investment in new housing and residential development as defined in the *Code of Iowa* Section 403.17(12).

In order to achieve this objective, 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*, as amended.

B. DESCRIPTION OF THE URBAN RENEWAL AREA

The Urban Renewal Area is described in Exhibit “A” and illustrated in Exhibit “B.” The land is currently undeveloped and being used for agricultural purposes. This property has never been residential in nature nor part of a residential housing development.

The City reserves the right to modify the boundary of the Area at some future date.

C. AREA DESIGNATION

With the adoption of this Plan, the City designates this Urban Renewal Area as an economic development area that is appropriate for the provision of public improvements related to housing and residential development.

D. BASE VALUE

If the Urban Renewal Area is legally established, a Tax Increment Financing (TIF) ordinance is adopted, and debt is certified prior to December 1, 2017, the taxable valuation as of January 1, 2016, will be considered the frozen “base valuation” for the portion of the Urban Renewal Area identified in the TIF ordinance. If a TIF ordinance is not adopted until a later date, or debt is not first certified prior to December 1, 2017, the frozen “base value” will be the assessed value of the taxable property within that area covered by the TIF ordinance as of January 1 of the calendar

year preceding the calendar year in which the City first certifies the amount of any debt on the Area.

E. DEVELOPMENT PLAN

Riverdale has a general plan for the physical development of the City as a whole, outlined in the 2012-2032 Comprehensive Plan, adopted by the City in November 2012. The goals and objectives identified in this Plan, and the urban renewal projects described herein, are in conformity with the goals and actions identified in the 2012-2032 Comprehensive Plan.

This Urban Renewal Plan does not in any way replace the City's current land use planning or zoning regulation process. Currently the Area contains land that is zoned R-1A (Single Family Residential). The City doesn't anticipate any change in zoning as a result of the proposed development.

The need, if any, for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area, is set forth in this Plan. As the Area continues to develop, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

F. RESIDENTIAL DEVELOPMENT

The City's objective in this Urban Renewal Area is to promote new residential development.

The City realizes that the availability of affordable housing is an important component of attracting new business and industry and retaining existing businesses.

Riverdale is located in Scott County, is completely surrounded by the City of Bettendorf, and is within an easy commute of Davenport IA, (7 miles) and Moline, IL (10 miles). Because of its location Riverdale strives to be a family-friendly community. However, growth within the community is limited due to the community being landlocked between the City of Bettendorf and the Mississippi River, thus, most of the City's economic growth is through development of infill areas and redevelopment of existing properties.

The larger metropolitan area is growing. As an example, the City of Bettendorf's comprehensive plan projects a growth of 7,800 people by 2035 resulting in a need for an additional 3,800 new housing units. As a part of the greater Bettendorf area Riverdale can expect to benefit from the need for housing in Bettendorf and other surrounding communities.

The 2012-2032 Comprehensive Plan identified policies related to housing that encouraged variety and support infill and redevelopment practices. The proposed project would involve the development of some of the last remaining agricultural land available within the City's corporate limits into approximately 116 new residential lots.

The City expects growth in economic development activities to continue with-in the City and in the region which will increase the demand for additional housing. As such, the City has taken the position of supporting the creation of new housing opportunities, including increasing the variety of housing options available, as a way to encourage the overall growth of the City and region.

When a city utilizes tax increment financing to support residential development (such support is limited to reimbursement of “public improvement” costs, as defined by Iowa law), a percentage of the incremental revenues (or other revenues) generated by the development must be used to provide assistance to low and moderate income (LMI) families. LMI families are those whose incomes do not exceed 80% of the median Scott County income.

Unless a reduction is approved by the Iowa Economic Development Authority, the amount of incremental revenues (or other revenues) to be provided for low and moderate income family housing in the community shall be either equal to or greater than the percentage of the original project costs (i.e., the amount of TIF funds used to reimburse infrastructure costs serving the housing development in the Area) that is equal to the percentage of LMI families living in Scott County. That percentage is currently 37.69%. (“LMI Set-Aside Fund”)

The requirement to provide assistance for LMI housing may be met by one, or a combination, of the following three options:

1. Providing that at least 37.69% of the units constructed in the Area are occupied by residents and/or families whose incomes are at or below 80% of the median county income;
2. Setting aside an amount equal to or greater than 37.69% of the project costs to be used for LMI housing activities anywhere in the City; or,
3. Ensuring that 37.69% of the houses constructed within the Area are priced at amounts affordable to LMI families.

If funds are set aside, as opposed to constructing a sufficient percentage of LMI housing in the Area, the assistance for low and moderate-income family housing may be provided anywhere within the City. The type of assistance provided must benefit LMI residents and/or families and may include, but is not limited to:

1. Construction of LMI affordable housing.
2. Owner/renter-occupied housing rehabilitation for LMI residents and/or families.
3. Grants, credits, or other direct assistance for LMI residents and/or families.
4. Homeownership assistance for LMI residents and/or families.
5. Tenant-based rental assistance for LMI residents and/or families.

6. Down payment assistance for LMI residents and/or families.
7. Mortgage interest buy-down assistance for LMI residents and/or families.
8. Under appropriate circumstances, the construction of public improvements that benefit LMI residents and/or families.

G. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites for new residential development within the Area. More specific objectives for development within the Urban Renewal Area are as follows:

1. To increase the availability of housing opportunities, which may, in turn, attract and retain local industries and commercial enterprises that will strengthen and revitalize the economy of the State of Iowa and the City of Riverdale.
2. To stimulate, through public action and commitment, private investment in new housing and residential development and redevelopment. The City realizes that the availability of affordable, decent, safe, and sanitary housing is important to the overall economic viability of the community.
3. To plan for and provide sufficient land for residential development in a manner that is efficient from the standpoint of providing municipal services.
4. To help finance the cost of constructing public utility and infrastructure extensions and improvements in support of residential development.
5. To improve housing conditions and increase housing opportunities, particularly for LMI income families and/or individuals.
6. To provide for the installation and upgrade of public works, infrastructure, and related facilities in support of new housing development.
7. To provide a more marketable and attractive investment climate through the use of various federal, state, and local incentives.
8. To encourage residential growth and expansion through governmental policies which make it economically feasible to do business.
9. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

H. TYPES 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* including, but not limited to, tax increment financing. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for development.
3. To dispose of property so acquired.
4. To provide for the construction of site specific improvements, such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
5. To arrange for, or cause to be provided, the construction or repair of public infrastructure, including, but not limited to, streets and sidewalks, traffic lights, pedestrian safety measures, trails, water mains, sanitary sewers, storm sewers, public utilities, or other facilities in connection with urban renewal projects.
6. To make loans, forgivable loans, tax rebate payments, or other types of grants or incentives to private persons, organizations, or businesses for economic development purposes or residential projects, on such terms as may be determined by the City Council.
7. To use tax increment financing to facilitate urban renewal projects, including, but not limited to, financing to achieve a more marketable and competitive land offering price and to provide for necessary physical improvements and infrastructure.
8. To use tax increment for LMI housing assistance.
9. To borrow money and to provide security therefor.
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 finance programs that will directly benefit housing conditions and promote the availability of housing in the community.
12. 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 Riverdale and the State of Iowa.

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.

I. ELIGIBLE URBAN RENEWAL PROJECTS

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Urban Renewal Plan include:

1. Rebates to Support Infrastructure Improvements in Residential Development:

The proposed urban renewal project involves providing incentives to assist Woods Construction and Development, Inc. (or a related entity) in the development of an anticipated 116 lot residential subdivision in five phases. Woods Construction and Development, Inc. (or a related entity) is expected to invest approximately \$8,168,000 in the subdivision, including the construction of new streets, street lighting, water, sanitary sewer, and storm water utilities. Construction is anticipated to take place over a period of years from 2017 – 2024.

The City expects to provide assistance in the form of property tax rebates of potential incremental taxes that will result from completion of the Welch Farm Development and related public improvements. Under the proposal, some of the incremental property tax generated by the project (from the development of new housing units to be constructed on the developer's land pursuant to the *Code of Iowa* Section 403.19) is expected to be rebated to the developer upon substantiation of costs incurred by the developer in constructing the public improvements. Unless some other amount is determined by the City, these incentives are not expected to exceed the lesser of:

- The developer's certified and approved costs of public improvements; or
- \$4,456,000.00 (or a lesser amount).

These rebates will not be general obligations of the City but will be payable solely from incremental property taxes generated by the project and subject to annual appropriation. The rebates will be available for up to a maximum of a 10-fiscal year period for the TIF ordinance area. With consent of all other affected taxing entities (by written agreement), the use of incremental property tax revenues under the *Code of Iowa* Section 403.19 can be extended for up to five (5) years if necessary to adequately fund the rebates. The City may decide to seek such consent.

Unless LMI housing is constructed in the Welch Farm Development, the City will set aside 37.69% of the incremental taxes generated by the residential housing units (up to a maximum of the developer's certified costs of public improvements or \$4,456,000.00, or a lesser amount) and use those funds to support LMI housing anywhere in the community. The remaining incremental taxes will be available to reimburse the City for planning, legal, and other project costs and to fund property tax rebates to the developer up to the above stated maximums.

The City believes that assistance to develop residential housing in this Area will promote economic development by providing needed housing opportunities resulting from demand created by new and expanding businesses in the area. The City expects to enter into a

development agreement with Woods Construction and Development, Inc. (or a related entity) that provides detailed terms and conditions, not all of which are included in this Plan.

2. Planning, Engineering Fees (for Urban Renewal Plans), Attorney Fees, Administrative, and Other Related Costs to Support Urban Renewal Projects and Planning:

Project	Estimated Date	Estimated Cost to be Funded with TIF Funds
Fees and Costs	Undetermined	Not to Exceed \$150,000

J. FINANCIAL INFORMATION

1.	July 1, 2017, Constitutional Debt Limit	\$4,753,575
2.	Current Outstanding General Obligation Debt	\$1,240,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan 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 as described above to be funded by TIF funds will be approximately as stated in the next column:	\$4,606,000.00 (plus an LMI set aside)

K. URBAN RENEWAL FINANCING

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

A. Tax Increment Financing.

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal 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, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.

Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, 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 and for other urban renewal projects 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 Riverdale. 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 or private entities in connection with the urban renewal projects identified in this Plan. 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 or other incentives related to urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

L. PROPERTY ACQUISITION/DISPOSITION

The City will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

M. RELOCATION

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

N. STATE AND LOCAL REQUIREMENTS

All provisions necessary to conform to State and local laws will be complied with by the City in implementing this Urban Renewal Plan and its supporting documents.

O. AGRICULTURAL LAND

Because the Urban Renewal Area contains land that is defined as “agricultural land” by the *Code of Iowa* Section 403.17(3), the City and the agricultural land owner have entered into an agreement in which the agricultural land owner agrees to allow the City to include real property, defined as “agricultural land,” in the Urban Renewal Area. A copy of that agreement is attached as Exhibit “C.” The original signed agreement is on file at the City Clerk’s office.

P. PROPERTY WITHIN AN URBAN REVITALIZATION AREA

The Urban Renewal Area, as amended, may (now or in the future) also be located within an established Urban Revitalization Area. The Riverdale City Council, at its sole discretion, shall determine which incentives are available through either: (a) this Plan, for urban renewal incentives, if any urban renewal incentives are offered by the City, at the City Council’s sole discretion; or (b) tax abatement incentives under the Urban Revitalization Plan; or (c) some combination of the two incentives as determined by the City in its sole discretion.

Q. SEVERABILITY

In the event one or more provisions contained in this Urban Renewal Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, un-authorization, or unenforceability shall not affect any other provision of this Urban Renewal Plan, and this Urban Renewal Plan shall be construed and implemented as if such provisions had never been contained herein.

R. URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time for a number of reasons including, but not limited to, adding or deleting land, adding or amending urban renewal projects, or modifying goals or types of renewal activities.

The City Council may amend this Plan in accordance with applicable State law.

S. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and shall remain in effect until terminated by the City Council.

With respect to property included within the Urban Renewal Area, which is also included in an ordinance which designates that property as a tax increment area and is designated based on an economic development finding to provide or to assist in the provision of public improvements related to housing and residential development, 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 ten (10) years beginning with the second fiscal year following the 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 revenues attributable to that property within the Urban Renewal Area.

With consent of all other affected taxing entities (by written agreement), the use of incremental property tax revenues under the *Code of Iowa* Section 403.19 can be extended for up to five (5) additional years, if necessary, to adequately fund the rebates. The City may decide to seek such consent.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

EXHIBIT A

LEGAL DESCRIPTION OF WELCH FARM DEVELOPMENT URBAN RENEWAL AREA

LEGAL DESCRIPTION:

A PART OF THE SOUTHWEST QUARTER OF SECTION 23 AND A PART OF THE NORTH ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 26, ALL IN TOWNSHIP 78 NORTH, RANGE 4 EAST OF THE 5TH P.M., SCOTT COUNTY, IOWA, COMMENCING AS A POINT OF REFERENCE AT A BRASS MONUMENT MARKING THE NORTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF SECTION 23; THENCE SOUTH 01°10'12" EAST, ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 23, A DISTANCE OF 392.04 FEET TO AN IRON ROD MARKING THE SOUTHWESTERN MOST CORNER OF PLEASANT HILLS 1ST ADDITION; THENCE SOUTH 59°20'26" EAST, ALONG THE SOUTH LINE OF SAID PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 824.18 FEET TO AN IRON ROD MARKING THE SOUTHWEST CORNER OF LOT 10 IN SAID PLEASANT HILLS 1ST ADDITION AND BEING THE NORTHEAST CORNER OF THE CITY OF RIVERDALE PARCEL PER PLAT OF SURVEY AT DOCUMENT No. 2012-00007082 AND ALSO BEING THE POINT OF BEGINNING OF THE LAND HEREIN INTENDED TO BE DESCRIBED; THENCE SOUTH 30°39'42" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 60.24 FEET TO AN IRON ROD; THENCE SOUTH 86°48'08" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 161.53 FEET TO AN IRON ROD; THENCE SOUTH 43°17'02" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 115.72 FEET TO AN IRON ROD; THENCE SOUTH 25°56'54" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 272.70 FEET TO AN IRON ROD; THENCE SOUTH 25°31'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 240.48 FEET TO AN IRON ROD; THENCE SOUTH 20°59'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 340.89 FEET TO AN IRON ROD; THENCE SOUTH 07°03'58" WEST, ALONG THE EAST LINE OF SAID CITY OF RIVERDALE PARCEL, A DISTANCE OF 453.71 FEET TO AN IRON ROD ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 23 AND BEING THE SOUTHERLY CORNER OF SAID CITY OF RIVERDALE PARCEL; THENCE SOUTH 01°10'12" EAST, ALONG THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 23, A DISTANCE OF 470.67 FEET TO A BRASS MONUMENT MARKING THE SOUTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF SECTION 23; THENCE SOUTH 53°52'11" EAST, A DISTANCE OF 1148.36 FEET TO A BRASS MONUMENT; THENCE NORTH 61°36'51" EAST, A DISTANCE OF 380.39 FEET; THENCE SOUTH 47°19'12" EAST, A DISTANCE OF 326.37 FEET TO AN IRON ROD ON THE NORTHERLY RIGHT OF WAY OF U.S. HIGHWAY 67; THENCE NORTH 47°14'38" EAST, ALONG THE SAID NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 67, A DISTANCE OF 1306.91 FEET TO AN IRON ROD MARKING THE SOUTHERN MOST CORNER OF OUTLOT A IN SAID PLEASANT HILLS 1ST ADDITION; THENCE NORTH 54°24'51" WEST, ALONG THE SOUTHERN LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 496.20 FEET TO AN IRON ROD IN CONCRETE; THENCE NORTH 47°10'40" EAST, ALONG THE SOUTHWEST LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION A DISTANCE OF 471.34 FEET TO AN IRON ROD IN CONCRETE; THENCE NORTH 50°35'20" WEST, ALONG THE SOUTH LINE OF SAID OUTLOT A IN PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 199.65 FEET; THENCE NORTH 59°20'26" WEST, ALONG THE SAID SOUTH LINE OF PLEASANT HILLS 1ST ADDITION, A DISTANCE OF 1844.82 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

WELCH FARM DEVELOPMENT URBAN RENEWAL AREA

EXHIBIT B
WELCH FARM DEVELOPMENT URBAN RENEWAL AREA
RIVERDALE, IOWA
JULY 2017

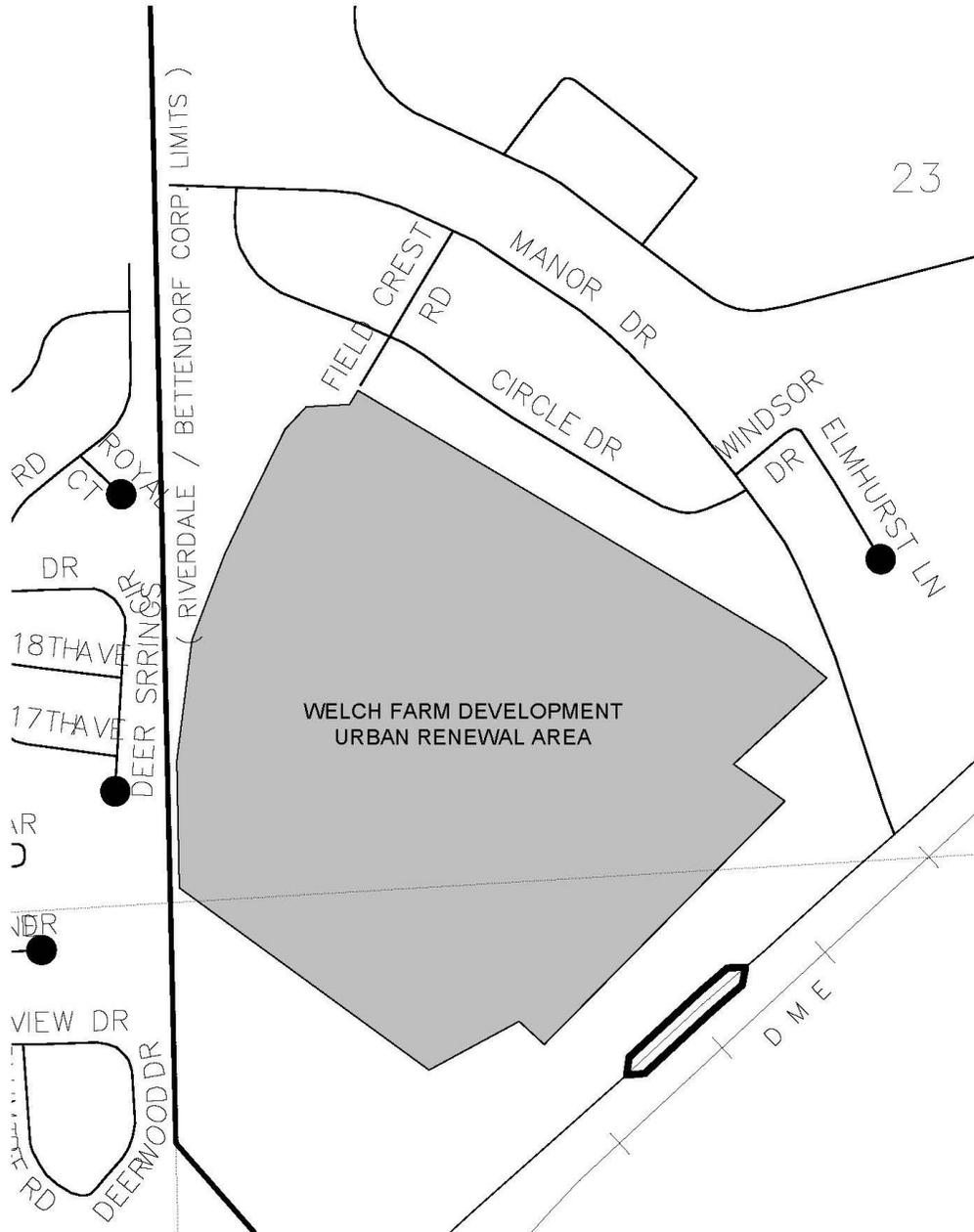


EXHIBIT B

WELCH FARMS DEVELOPMENT URBAN RENEWAL AREA – RELATIVE TO THE CITY OF RIVERDALE

EXHIBIT B
WELCH FARM DEVELOPMENT URBAN RENEWAL AREA
RIVERDALE, IOWA
JULY 2017



WELCH FARM DEVELOPMENT
URBAN RENEWAL AREA

EXHIBIT C
AGRICULTURAL LAND CONSENT

**AGREEMENT TO INCLUDE AGRICULTURAL LAND IN THE
WELCH FARMS DEVELOPMENT URBAN RENEWAL AREA**

WHEREAS, the City of Riverdale, Iowa, (the “City”) has proposed to establish the Welch Farm Development Urban Renewal Plan (“Plan”) for the Welch Farm Development Urban Renewal Area (the “Urban Renewal Area”), pursuant to Chapter 403 of the *Code of Iowa*, in order to undertake activities authorized by that Chapter; and

WHEREAS, it has been proposed that the boundaries of the Urban Renewal Area will contain certain property owned by the undersigned Agricultural Land Owner; and

WHEREAS, Section 403.17(10) of the *Code of Iowa* provides that no property may be included in an urban renewal area which meets the definition of “agricultural land,” in Section 403.17(3) until the owners of such property agree to include such property in such urban renewal area; and

WHEREAS, it has been determined that a portion of the property located within the Urban Renewal Area and owned by the Agricultural Land Owner listed below meets the definition of “agricultural land” in Section 403.17(3) of the *Code of Iowa*;

NOW, THEREFORE, it is hereby certified and agreed by the Agricultural Land Owner as follows:

1. The Agricultural Land Owner hereby certifies that he/she is the owner of certain property within the proposed Urban Renewal Area and agrees that the City of Riverdale, Iowa, may include such property within the Urban Renewal Area. A map of the Urban Renewal Area is attached as part of this Exhibit.

2. The Agricultural Land Owner further authorizes the governing body of the City of Riverdale, Iowa, to pass any resolution or ordinance necessary to designate such property as part of the Urban Renewal Area under Chapter 403 of the *Code of Iowa*, and to proceed with activities authorized under said Chapter.

DATED this ____ day of _____, 2017.

Name of Agricultural Land Owner: Janet W. Stawhacker Trust

Signature

Date: _____

Witness: _____

Date: _____

MAP OF WELCH FARM DEVELOPMENT URBAN RENEWAL AREA

EXHIBIT B
WELCH FARM DEVELOPMENT URBAN RENEWAL AREA
RIVERDALE, IOWA
JULY 2017

