

NOTICE OF MEETING FOR APPROVAL OF AMENDED DEVELOPMENT AGREEMENT WITH BUSH DEVELOPMENT, LLC AND HERSHEY PROPERTY, LLC AND AUTHORIZATION OF INCREASED ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Underwood, Iowa, will meet at the Underwood City Hall, Underwood, Iowa, on June 9, 2021, at 6 o'clock P.m., at which time and place proceedings will be instituted and action taken to approve an amended Development Agreement (the "Amended Agreement") between the City and Shiloh Properties, LLC (the "Developer") in connection with the development of the Fieldcrest Phase 2 Subdivision and the corresponding construction of public infrastructure on certain real property situated in the Fieldcrest Phase 2 Urban Renewal Area, which Amended Agreement (1) increases the amount of incremental property tax payments to be provided to the Developer from \$902,000 to \$1,057,000; and (2) makes other related changes.

As authorized by Section 403.9 of the Code of Iowa, the commitment to make annual appropriation incremental property tax payments to the Developer under the Amended Agreement will not be a general obligation of the City, but such payments will be payable solely and only from incremental property tax revenues generated within the Urban Renewal Area. All payments under the Amended Agreement may be made subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or Developer of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Amended Agreement or may abandon the proposal.

This notice is given by order of the City Council of Underwood, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Cindy Sorlien  
City Clerk