

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH LINK
SNACKS, INC. AND AUTHORIZATION OF ANNUAL APPROPRIATION TAX
INCREMENT PAYMENTS

The City Council of the City of Underwood, Iowa, will meet at the Underwood City Hall Council Chambers, 241 Third Street, in Underwood, on June 13, 2023, at 6 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Link Snacks, Inc. (the “Company”), in connection with the expansion of the Company’s existing distribution facilities in the 2010 Urban Renewal District, which Development Agreement provides for certain financial incentives in the form of incremental property tax payments to the Company in a total amount not exceeding \$680,000 as authorized by Section 403.9 of the Code of Iowa.

The commitment of the City to make incremental property tax payments to the Company under the Development 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 2010 Urban Renewal District. Some or all of the payments under the Development 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 property owner of the City. Thereafter, the City Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development 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 Administrator/Clerk