

AMENDMENT NO. 5

TO THE

BLOOMFIELD
URBAN RENEWAL PLAN

FOR

BLOOMFIELD
URBAN RENEWAL AREA #1

CITY OF BLOOMFIELD, IOWA

Original Area Adopted – March 1991

Amendment #1 – April 1992

Amendment #2 – December 2003

Amendment #3 – April 2014

Amendment #4 - October 2016

Amendment #5 - _____ 2021

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BLOOMFIELD URBAN RENEWAL PLAN FOR
BLOOMFIELD URBAN RENEWAL AREA #1

CITY OF BLOOMFIELD, IOWA

The Bloomfield Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Bloomfield Urban Renewal Area #1 ("Area" or "Urban Renewal Area") adopted in March 1991, and amended in April 1992, December 2003, April 2014, and October 2016 is being further amended to add and/or confirm the list of eligible projects to be undertaken by this Amendment No. 5 ("Amendment No. 5" or "Amendment").

No land is being added to or removed from the Urban Renewal Area by this Amendment. Accordingly, the previously established "base values" or "base valuations" of the original Urban Renewal Area and any subareas added by prior amendments to the Plan will remain unchanged by this Amendment.

Except as modified by this Amendment, the provisions of the original Urban Renewal Plan, as previously amended, are hereby ratified, confirmed, and approved and shall remain in full force and effect as provided herein. In case of any conflict or uncertainty, the terms of this Amendment shall control. Any subsection of the Plan not mentioned in this Amendment shall continue to apply to the Plan, as previously amended.

AREA DESIGNATION

The Urban Renewal Area continues to be an economic development area that is appropriate for the promotion of commercial and industrial development, as well as appropriate for blight remediation projects, as described in the Plan, as previously amended.

DEVELOPMENT PLAN

The City has a general plan for the physical development of the City as a whole outlined in the Bloomfield Zoning Ordinance. The goals and objectives of this Urban Renewal Plan, including the urban renewal projects described in this Amendment, are in conformity with the Bloomfield Zoning Ordinance.

This Amendment does not in any way replace or modify the City's current land use planning or zoning regulation process. Any need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in the Plan, as amended.

PREVIOUSLY APPROVED URBAN RENEWAL PROJECTS

The City has previously approved a number of urban renewal projects to be undertaken in the Urban Renewal Area. This Amendment does not restate all the previously approved urban

renewal projects. However, in this Amendment, the City desires to clarify and modify the following previously approved urban renewal project:

In Amendment No. 3 to the Plan, the City approved a public improvement project described as “Replace sidewalks around downtown square and relocate and replace water and storm drainage facilities” in the Area, and authorized a not to exceed amount of \$1,500,000 for said project. In Amendment No. 4 to the Plan, the City increased the not to exceed amount of this project by an additional \$1,500,000, for a total cost of \$3,000,000.

With the adoption of this Amendment No. 5, the City is clarifying that this project will include the replacement of curbs and gutters around the downtown square and will include asphaltting the streets around the downtown square. Furthermore, with this Amendment, the City is authorizing an additional \$500,000 for this project, for a total project cost of \$3,500,000 for the replacement of curbs, sidewalks, and gutters around the downtown square; the relocation and replacement of water and storm drainage facilities around the downtown square; and asphalt the streets around the downtown square.

ELIGIBLE URBAN RENEWAL PROJECTS (Amendment No. 5)

Although certain project activities may occur over a period of years, in addition to projects previously authorized in the Plan, as previously amended, the eligible urban renewal projects under this Amendment No. 5 include:

- 1. Asphalt Overlay and Seal Coat of Various Streets:** The City anticipates completing asphalt overlay and seal coat improvements to a number of streets serving commercial businesses and connecting residential areas to commercial businesses in the Area. These street improvements are anticipated to be completed as part of a larger street improvement project that includes residential streets. However, the City is authorizing only the portion of the larger street improvement project that is connected to primarily commercial streets as an urban renewal project in this Amendment.

The commercial streets anticipated to be improved as part of this project are:

- Karr Street from West to Middle Street
- East Street from the Sewer Plant to Highway 2
- Chestnut Street from Highway 63/Washington Street to West Street
- Jefferson Street from Howard to Dodge
- East Street from Locust to Columbia
- North Street from Howard to Washington
- East Street from Locust to North
- Goode Street from West to the City Limits

These roadway improvements will promote commercial economic development in the Area by providing safe roadways for customers and employees of commercial businesses and by promoting commercial activity in the Area. The costs of completing the improvements to the above streets are anticipated not to exceed \$1,000,000.

2. Development Agreements:

A. *Development Agreements:* The City expects to consider requests for development agreements for projects that are consistent with this Plan, in the City’s sole discretion. Such agreements are unknown at this time, but based on past history, and dependent on development opportunities and climate, the City expects to consider a broad range of incentives as authorized by this Plan, including but not limited to land, loans, grants, tax rebates, infrastructure assistance and other incentives. The costs of such development agreements will not exceed \$1,000,000.

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 by TIF Funds
Fees & Costs	Undetermined	Not to Exceed \$25,000

FINANCIAL DATA

1.	July 1, 2021 constitutional debt limit:	\$6,066,650
2.	Current outstanding general obligation debt:	\$2,490,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Update to Previously Approved Urban Renewal Project and Eligible Urban Renewal Projects (Amendment No. 5) has not yet been determined. This document is for planning purposes only. The estimated project costs in this Amendment 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. Subject to the foregoing, it is estimated that the City’s costs for the Update to Previously Approved Urban Renewal Project and Eligible Urban Renewal Projects (Amendment No. 5) as described above will be approximately as stated in the next column:	<p><u>Update to Previously Approved Urban Renewal Project:</u> \$500,000</p> <p><u>Eligible Urban Renewal Projects (Amendment No. 5):</u> \$2,025,000</p> <p>These amounts do not include financing costs related to debt issuance, which may be incurred over the life of the Area.</p>

EFFECTIVE PERIOD

This Amendment No. 5 will become effective upon its adoption by the City Council. Notwithstanding anything to the contrary in the Urban Renewal Plan, prior amendments to the Plan, any prior resolution, or other document, the Urban Renewal Plan, as amended, shall remain in effect until terminated by the City Council. This Amendment has no impact on the duration of the division of revenue as described in prior amendments.

REPEALER

Any parts of the Urban Renewal Plan or prior amendments to the Plan in conflict with this Amendment are hereby repealed.

SEVERABILITY CLAUSE

If any part of Amendment No. 5 is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the previously adopted Plan as a whole or previous amendments to the Plan, or any part of the Plan, as previously amended, or this Amendment not determined to be invalid or unconstitutional.

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