

(One publication required)

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF BLOOMFIELD IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH KENNETH EDWIN FOWLER AND TERESA LYNN FOWLER REVOCABLE TRUST DATED DECEMBER 18, 2020 AND RYAN FOWLER LLC, AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Bloomfield in the State of Iowa, will hold a public hearing on December 15, 2022, at 7:00 P.M. in the Bloomfield Public Library, 107 North Columbia Street, Bloomfield, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Kenneth Edwin Fowler and Teresa Lynn Fowler Revocable Trust Dated December 18, 2020 (the "Developer") and Ryan Fowler LLC (the "Tenant").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Bloomfield Urban Renewal Area #1 Urban Renewal Area as defined and legally described in the Agreement (the "Development Property"), consisting of the construction of an approximately 2,700-2,800 square foot commercial building, together with all related site improvements, under the terms and following satisfaction of the conditions set forth in the Agreement. One of the obligations of Tenant relates to employment retention and/or creation.

The Agreement would further obligate the City to make up to ten (10) consecutive annual payments of Economic Development Grants to Developer, each annual payment in the amount of 75% of the Tax Increments, pursuant to Iowa Code Section 403.19, generated by the construction of the Minimum Improvements and collected in the particular fiscal year, under the terms and following satisfaction of the conditions set forth in the Agreement. The cumulative total for all such payments shall not exceed the lesser of \$27,000, or the amount accrued under the formula outlined in the proposed 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 Bloomfield, 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 and Tenant. 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 Bloomfield in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this _____ day of _____, 2022.

City Clerk, City of Bloomfield in the State of Iowa

(End of Notice)

02131984-1\10227-129