

SET DATE FOR HEARING ON
DEVELOPMENT AGREEMENT AND
TAX INCREMENT PAYMENTS

(Williamsburg Retirement Community, Inc.)

435483-13

Williamsburg, Iowa

November 10, 2003

A meeting of the City Council of the City of Williamsburg, Iowa, was held at 7:00 o'clock p.m., on November 10, 2003, at the city hall, Williamsburg, Iowa, pursuant to the rules of the Council.

The Mayor presided and the roll was called, showing members present and absent as follows:

Present: Phillips, Wanner, VonAhsen, Greiner, Kirkpatrick.

Absent: _____.

Council Member Phillips introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member VonAhsen; and after due consideration thereof by the Council, the Mayor put the question upon the adoption of said resolution, and the roll being called, the following named Council Members voted:

Ayes: Greiner, Phillips, Wanner, VonAhsen, Kirkpatrick.

Nays: _____.

Whereupon, the Mayor declared said resolution duly adopted, as follows:

RESOLUTION NO. 46-11-03

To fix a date of meeting at which it is proposed to approve a Development Agreement with Williamsburg Retirement Community, Inc., including tax increment payments in an amount not to exceed \$8,760,000 subject to annual appropriation by the City Council

WHEREAS, the City of Williamsburg, Iowa (the "City"), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Williamsburg Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa, which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City proposes to enter into an agreement (the "Development Agreement") with Williamsburg Retirement Community, Inc., (the "Company") with respect to the development of an assisted living facility (the "Project"); and

WHEREAS, the City and Developer mutually desire that the Project be deemed exempt from property taxation by the Iowa County Assessor, but the Iowa County Assessor has determined that the Project will be subject to property taxation, and this determination is currently being challenged by the Developer through ongoing litigation; and

WHEREAS, in the event that the litigation results in the Project being subject to property taxation, the Developer has requested that the City provide through the Development Agreement a method for rebating to the Developer certain property taxes which will be paid with respect to the Project; and

WHEREAS, the Development Agreement would provide property tax incentives to the Company in the form of incremental property tax payments in an amount not to exceed \$8,760,000 under the authority of Section 403.9(1) of the Code of Iowa subject to annual appropriation by the City Council; and

WHEREAS, it is necessary to set a date for a public hearing on the Development Agreement, pursuant to Section 403.9 of the Code of Iowa;

NOW THEREFORE, IT IS RESOLVED by the City Council of the City of Williamsburg, Iowa, as follows:

Section 1. This Council shall meet on the 24th day of November, 2003, at 7:45 o'clock p.m., at the city hall, in the City, at which time and place proceedings will be instituted

and action taken to approve the Development Agreement and to authorize the incremental property tax payments.

Section 2. The City Clerk is hereby directed to give notice of the proposed action, the time when and place where said meeting will be held, by publication at least once not less than four days and not more than twenty days before said meeting in a legal newspaper of general circulation in the City. Said notice shall be in substantially the following form:

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH
WILLIAMSBURG RETIREMENT COMMUNITY, INC. AND AUTHORIZATION OF TAX
INCREMENT PAYMENTS

The City Council of the City of Williamsburg, Iowa, will meet at the city hall, on the 10th day of November, 2003, at 7:45 o'clock p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Williamsburg Retirement Community, Inc. with respect to the development of an assisted living facility (the "Project"), which provides for certain property tax incentives in the form of property tax payments in a total amount not exceeding \$8,760,000, as authorized by Section 403.9 of the Code of Iowa, subject to annual appropriation by the City Council.

The City will be obligated to make payments under the Development Agreement only in the event that the assisted living facility is found by the officials of Iowa County and the courts of the State of Iowa to be subject to property taxation, a matter which is currently the subject of litigation

The Agreement to make incremental property tax payments will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated by the Project.

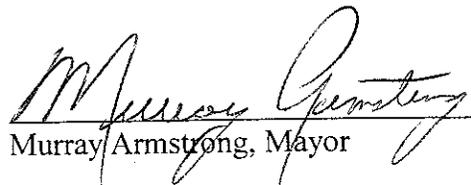
At the meeting, the Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

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

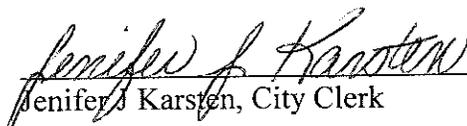
Jenifer J Karsten
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 10, 2003.

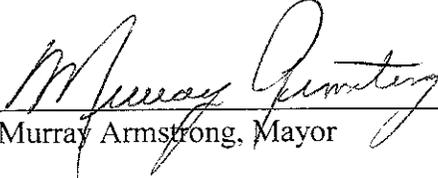

Murray Armstrong, Mayor

Attest:


Jennifer J. Karsten, City Clerk

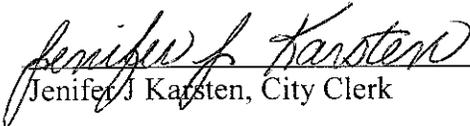
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On motion and vote the meeting adjourned.



Murray Armstrong, Mayor

Attest:



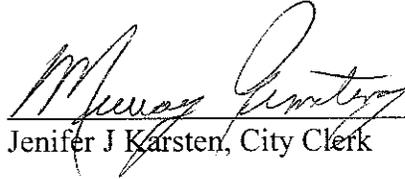
Jenifer J. Karsten, City Clerk

STATE OF IOWA
COUNTY OF IOWA SS:
CITY OF WILLIAMSBURG

I, the undersigned, Clerk of the aforementioned City, hereby certify that the foregoing is a true and correct copy of the minutes of the Council of the City relating to the adoption of a resolution to fix a date of meeting at which it is proposed to take action to approve a Development Agreement.

I do further certify that the notice of hearing, to which the printed slip attached to the publisher's original affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND and the seal of the City hereto affixed this 13th day of November, 2003.



Jenifer J Karsten, City Clerk

(Seal)

(Attach here the publisher's original affidavit with clipping of the notice as published.)

(PLEASE NOTE: Do not sign and date this certificate until you have checked a copy of the published notice and have verified that it was published on the date indicated in the publisher's affidavit.)

PROOF OF PUBLICATION

State of Iowa, Iowa County: SS

I, Jolene Demro being duly sworn, do depose and say that I am Assistant to the Publisher of The Journal Tribune, of Iowa County, a weekly newspaper of general circulation, published at Williamsburg, Iowa County, Iowa, and that I am personally cognizant of the matters herein contained; that the annexed notice was published in said paper in its weekly edition on the following consecutive date(s):

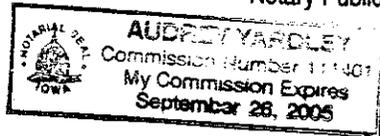
Nov. 13, 2003

Publication fee \$ 18.09

Jolene Demro
Subscribed in my presence, and sworn to before me by the said

Jolene Demro
the 14 day of NOV 2003
Audrey Yardley

Notary Public



NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH WILLIAMSBURG RETIREMENT COMMUNITY, INC. AND AUTHORIZATION OF TAX INCREMENT PAYMENTS

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The City will be obligated to make payments under the Development Agreement only in the event that the assisted living facility is found by the officials of Iowa County and the courts of the State of Iowa to be subject to property taxation, a matter which is currently the subject of litigation.

The Agreement to make incremental property tax payments will not be a general obligation of the City, but will be payable solely and only from incremental property tax revenues generated by the Project.

At the meeting, the Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the 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 Williamsburg, Iowa, in accordance with Section 403.9 of the Code of Iowa.

s/Jenifer Karsten, city clerk

STATE OF IOWA

SS:

COUNTY OF IOWA

I, the undersigned, County Auditor of the aforementioned County, in the State of Iowa, do hereby certify that on the 24 day of November, 2003, the City Clerk of the City of Williamsburg filed in my office a certified copy of a resolution of such City shown to have been adopted by the Council and approved by the Mayor thereof on November 24, 2003, entitled: "Resolution Approving Development Agreement with Williamsburg Retirement Community, Inc., Authorizing Tax Increment Rebates and pledging certain tax increment revenues to the payment of the Agreement, and that I have duly placed the copy of the resolution on file in my records.

WITNESS MY HAND and the seal of the County hereto affixed this 26 day of November, 2003.

Linda Griggs
Linda Griggs, County Auditor

(Seal)

