

NOTICE OF MEETING OF THE CITY COUNCIL OF THE
CITY OF STORM LAKE IN THE STATE OF IOWA, ON THE
MATTER OF THE PROPOSAL TO ENTER INTO A
DEVELOPMENT AGREEMENT WITH STORM LAKE
AFFORDABLE PARTNERS, LLC, AND THE HEARING
THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Storm Lake in the State of Iowa, will hold a public hearing on the 1st day of July, 2013, at 5:00 o'clock P.M. in the Council Chambers, City Hall, 620 Erie Street, Storm Lake, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Storm Lake Affordable Partners, LLC (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the #3 LMI Housing Urban Renewal Area as defined and legally described in the Development Agreement, consisting of the construction of two 16-unit Section 42 apartment buildings on the Development Property, together with all related site improvements, under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement would also obligate the City to provide incentives to Developer consisting of the waiver of sanitary sewer and water connection fees; provide a one-time LMI Cash Incentive of \$46,500 calculated based on the number of low or moderate income housing units constructed; and up to fifteen (15) consecutive annual payments of Tax Increments payments to Developer, the cumulative total for all such payments not to exceed the lesser of \$280,790, or the amount accrued under the formula outlined in the proposed Development Agreement, all under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement further obligates the Developer to enter into a Minimum Assessment Agreement with the City setting the minimum taxable value of the Minimum Improvements for tax purposes of not less than \$400,000.

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 Storm Lake, 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. 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 Storm Lake in the State of Iowa, as provided by Section 364.6 of the City Code of Iowa.

Dated this 17th day of June, 2013.

/s/ Justin Yarosevich
City Clerk, City of Storm Lake in the State of
Iowa