

PUBLIC NOTICE

Hampton City Council

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF HAMPTON IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO ENTER INTO A DEVELOPMENT AGREEMENT WITH HY-VEE, INC., AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Hampton in the State of Iowa, will hold a public hearing on March 26, 2020, at 6 p.m., in the Council Chambers, City Hall, 122 First Ave. NW, Hampton, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with Hy-Vee, Inc. (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 2020 South Urban Renewal Area as defined and legally described in the Agreement, consisting of the renovation of an existing building into an approximately 24,320 square foot grocery store, 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 Developer relates to employment retention and/or creation.

The Agreement would provide the City's consent for the Developer to be eligible to apply for commercial property tax abatement under the City's Urban Revitalization Plan for the Minimum Improvements, despite the property being located within the Urban Renewal Area, which tax abatement would provide a tax exemption on 100 percent of the value added by improvements for three (3) years. The Agreement would further obligate the City to make up to three (3) consec-

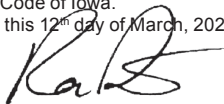
utive annual payments of Economic Development Grants to Developer following the completion of the three-year tax exemption, with each Economic Development Grant consisting of a declining percentage of the Tax Increments pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Minimum Improvements, the cumulative total for all such Economic Development Grants not to exceed the lesser of \$150,000, or the amount accrued under the formula outlined in the proposed Agreement, under the terms and following satisfaction of the conditions set forth in the 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 Hampton, 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 Hampton in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this 12th day of March, 2020.



City Clerk, City of Hampton in the State of Iowa

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