

**AMENDMENT #1 TO THE AMENDED AND RESTATED PLAN
ADEL, IOWA**

INTRODUCTION

The Adel Amended and Restated Urban Renewal Plan, dated June 10, 2003, is being amended a first time to add as an Urban Renewal Project, an aquatic center within in the Adel Urban Renewal Project Area.

Except as modified by this Amendment #1, the provisions of the Amended and Restated Urban Renewal Plan are hereby ratified, confirmed and approved, and shall remain in full force and effect as provided therein. In the case of conflict or inconsistency with the original Urban Renewal Plan, this Amendment #1 will control.

AREA DESCRIPTION

No land is being added to the Adel Urban Renewal Project Area by this Amendment.

AREA DESIGNATION

No change in the area designation is being made by this Amendment.

DEVELOPMENT PLAN

Adel has adopted a *Comprehensive Development Plan - Adel, Iowa* which shall serve as the "general plan for the development of the municipality as a whole" as provided under Chapter 403.5, Code of Iowa. The goals and objectives of this Amendment are consistent with the planning goals and land use policy statements, which are identified and adopted as part of the comprehensive planning process.

PROJECT AREA OBJECTIVES

In addition to the "Project Area Objectives" currently contained in the Amended and Restated Plan, the City plans to allow for the installation of recreational facilities that are intended to enhance the City's ability to retain and attract families and employees to support local industry and commerce.

TYPE OF RENEWAL ACTIVITIES

In addition to the "Type of Renewal Activities" currently contained in the Amended and Restated Plan, the City plans to enhance the City's recreational amenities by causing the construction and operation of an aquatic center.

PROPOSED PROJECT

In addition to the projects in the Amended and Restated Plan, the City intends to utilize incremental property tax generated from the Adel Urban Renewal Project Area to help finance the cost of an aquatic center.

- Aquatic center: a community recreation and aquatic facility. The proposed facility is expected to be a multi-purpose community aquatic center. Availability of recreational/aquatic facilities contributes to a more productive community and attracts businesses and trained employees in search of a high quality of life. The City recognizes a need to attract and retain a workforce of adequate size so that existing and potential employers will locate and expand operations within the City and the surrounding region. Young people often leave Iowa to relocate in areas that have perceived opportunities for recreation and entertainment. The proposed facility will provide recreational opportunities for employees, citizens, and families.

FINANCIAL DATA

1. Constitutional debt limit as of 6/30/11: \$213,986,287
2. Current outstanding general obligation debt: \$7,213,508
3. Proposed amount of indebtedness to be incurred: The City Council will consider each request for assistance or project proposal on a case-by-case basis to determine if it is in the City's best interest to participate. It is estimated that the City's total cost for Proposed Project above will be in the \$4.5 Million to \$5.0 Million range, to be financed bonds or notes and may use tax increment financing. At no time will the City exceed its statutory debt limit.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the Code of Iowa in furtherance of the objectives of this Urban Renewal Plan.

URBAN RENEWAL PLAN AMENDMENTS

This Adel Amended and Restated Urban Renewal Plan may be amended from time to time for a variety of reasons, including but not limited to, a change in the area, to add or change land use categories, and to modify goals or types of renewal activities.

The City Council may amend this Plan by complying with applicable state law.

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