

RESOLUTION NO. 036 (2024/2025)

Resolution fixing the date of meeting at which it is proposed to approve and authorize the sale of real property

WHEREAS, the City of Nevada, Iowa (the “City”) owns certain real property (the “Property”) which is legally described as follows:

Lot 3 in Airport Road Plat 6 to Nevada, Story County, Iowa; and

WHEREAS, it has been proposed that the City sell the Property to Nevada Economic Development Council, Inc. (“NEDC”) pursuant to the terms of a certain Real Estate Purchase and Sale Agreement (the “Purchase Agreement”); and

WHEREAS, under the Purchase Agreement NEDC will undertake the marketing and sale of the Property to commercial and industrial developers at a minimum price of \$15,000 per acre (the “Minimum Resale Price”): and

WHEREAS, under the Purchase Agreement, NEDC will agree that at such time that NEDC sells the Property or any portion thereof to a commercial or industrial developer that NEDC shall remit proceeds (the “Net Resale Proceeds”) to the City in an amount equal to Minimum Resale Price plus fifty (50%) of the proceeds received by NEDC over the Minimum Resale Price; and

WHEREAS, under the Purchase Agreement, NEDC will agree that the price (the “Purchase Price”) for NEDC to purchase the Property from the City shall be \$1.00 plus the aggregate Net Resale Proceeds; and

WHEREAS, Section 364.7 of the Code of Iowa requires that, before a city may dispose of an interest in real property by sale, the city must set forth its proposal in a resolution and publish notice as provided in Section 362.3, of the date, time and place of a public hearing on the proposal;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Nevada, Iowa, as follows:

Section 1. The City Council will hold a public hearing on the proposal to sell the Property as set out in the preamble hereof at 6:00 p.m., on November 12, 2024, at the Nevada City Hall Council Chambers, in the City.

Section 2. The City Clerk is hereby authorized and directed to give notice of the public hearing on the proposal to sell the Property, by publication, at least once, not less than four (4) and not more than twenty (20) days before the date of the hearing, in a newspaper of general circulation in the City. Such notice shall be substantially in the form which is attached to this Resolution.

Section 3. The City Council hereby finds that fair market value for conveyance of the Property is the Purchase Price as defined in the preamble hereof.

Section 4. All resolutions or parts thereof which are in conflict herewith are hereby repealed.

Passed and approved this October 28, 2024.

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Brett Barker, Mayor

Attest:

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Kerin Wright, City Clerk

## NOTICE OF HEARING ON RESOLUTION TO DISPOSE OF PROPERTY

Notice Is Hereby Given: That at 6:00 p.m., at the Nevada City Hall Council Chambers, Nevada, Iowa, on November 12, 2024, the City Council of the City of Nevada, Iowa, will hold a public hearing on the question of selling certain real property (the "Property") owned by the City, pursuant to Section 364.7 of the Code of Iowa, which is legally described as follows:

Lot 3 in Airport Road Plat 6 to Nevada, Story County, Iowa

The proposed sale of the Property would be to Nevada Economic Development, Inc. ("NEDC") in accordance with the terms and conditions of a proposed Real Estate Purchase and Sale Agreement (the "Purchase Agreement") in substantially the form on file with the City Clerk and a resolution adopted by the City Council on October 28, 2024 setting forth terms of the proposal to sell the Property to NEDC.

At said hearing, oral or written comments or objections may be filed or made, and, following the hearing, the City Council will, at that meeting or a later meeting, make a final determination on the proposal, in accordance with Section 364.7 of the Code of Iowa.

By order of the City Council of the City of Nevada, Iowa.

Kerin Wright  
City Clerk

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On motion and vote, the meeting adjourned.

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Brett Barker, Mayor

Attest:

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Kerin Wright, City Clerk

October 24, 2024

Jordan Cook  
City Administrator/City Hall  
Nevada, IA

Re: Disposition of Real Property  
Our File No. 420131-125

Dear Jordan:

We have prepared and attached proceedings to enable the City Council to act on October 28<sup>th</sup> to set November 12<sup>th</sup> as the date for a hearing on the proposal to sell certain real property to NEDC.

The documents attached include the following items:

1. Resolution fixing the date of meeting at which time it is proposed to hold the public hearing and to take action to sell the property.

The form of notice is set out following the resolution.

2. Attestation Certificate with respect to the validity of the transcript.

3. Publication Certificate with respect to publication of the notice, to which must be attached the publisher's affidavit of publication with a clipping of the notice as published.

The notice must be published once, not less than four (4) and not more than twenty (20) days before the meeting date set for the hearing, in a legal newspaper which has a general circulation in Nevada.

As soon as the notice appears in the newspaper, please have a copy emailed to [wingfield.nathaniel@dorsey.com](mailto:wingfield.nathaniel@dorsey.com).

As soon as possible after the City Council meeting, please return one fully executed copy of these proceedings.

If you have any questions, please call John Danos or me.

Kind regards,

Amy Bjork

cc: Kerin Wright  
Erin Mousel

