

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH
GEORGE COMMUNITY DEVELOPMENT CORPORATION AND AUTHORIZATION OF
ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of George, Iowa, will meet at the Community Room, 115 S Main St, George, Iowa, on July 8, 2026, at 5:30 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and George Community Development Corporation (“GCDC”) in connection with (i) the conveyance of certain real property for the development by a private developer of a bar and restaurant in the George 2026 Redevelopment Urban Renewal Area (the “Bar Project”), and (ii) the conveyance of certain real property for the development by Platinum Investments, LLC of housing affordable to families of low and moderate income in the George 2026 Redevelopment Urban Renewal Area (the “Housing Project”), which Development Agreement provides for certain financial incentives in the form of incremental property tax payments to GCDC in a total amount not exceeding \$30,000 for the Restaurant Project and \$80,000 for the Housing Project as authorized by Section 403.9 of the Code of Iowa.

The commitment of the City to make incremental property tax payments to GCDC under the Development Agreement will not be a general obligation of the City, but such payments will be payable solely and only from incremental property tax revenues generated within the 2026 George Redevelopment Urban Renewal Area. Some or all of the payments under the Development Agreement may be made subject to annual appropriation by the City Council.

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

Loralye Wibben
City Clerk

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