

AGENDA
Special Meeting Concurrent with
Jasper County Supervisor's Special Meeting

NEWTON CITY COUNCIL
City Hall
101 West 4th Street South

SPECIAL MEETING
July 16, 2007
5:00 p.m.

AMERICANS WITH
DISABILITIES ACT
COMPLIANCE
CALL TO ORDER

*IS THERE ANYONE PRESENT WHO MAY REQUIRE SPECIAL
ASSISTANCE IN BEING ABLE TO PARTICIPATE IN THIS PUBLIC
MEETING?*

Roll Call

PUBLIC HEARING

1. Resolution Approving Submission Of An Application For A Community Development Block Grant Under The Economic Development Set-Aside Program And The High Quality Job Creation Program (Council Report 07-103)

- The State of Iowa is working with a manufacturing prospect considering locating a facility in Newton. The facility would provide over 700 jobs, which would have a strong positive impact on the local economy. In order to attract this company, the State is putting together an incentive package. One component of that package is proposed to be a \$2 million forgivable loan from the Community Development Block Grant Economic Development Set-Aside (EDSA) program. Another component is assistance from the High-Quality Job Creation program. Both of these programs require the City of Newton to officially endorse the application.

RESOLUTION

2. Resolution Authorizing Petition Of Waiver For Economic Development Set-Aside Funding Application Before The Iowa Department Of Economic Development (Council Report 07-102)

- The waiver request is important for an immediate prospect. A company is proposing to operate a manufacturing facility in Newton that would employ over 700 people. The starting wage for many of the jobs would be \$12.25 per hour, with the overall average for the facility being \$14.00-\$15.00 per hour. Over half of the jobs would pay at least \$13.40 per hour. In addition to the hourly wage, benefits [health, dental, life, 401(k)] would also be provided to employees.
- The State Department of Economic Development will recommend the waiver to the Iowa Development Board for their July 19, 2007 meeting. Without the waiver, the company would not be able to qualify for state incentives to locate in Newton.

ADJOURN