

RESOLUTION NO. 18(2024-2025)

RESOLUTION DETERMINING AN AREA OF THE CITY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE CITY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING THE SIEVERS LIGHT INDUSTRIAL – PLAT 1 URBAN RENEWAL PLAN

WHEREAS, it is hereby found and determined that one or more economic development areas, as defined in Chapter 403, Code of Iowa, exist within the City and the rehabilitation, conservation, redevelopment, development, or combination thereof, of the area is necessary in the interest of the public health, safety, or welfare of the residents of the City; and

WHEREAS, this Council has caused there to be prepared a proposed Sievers Light Industrial – Plat 1 Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Sievers Light Industrial – Plat 1 Urban Renewal Area ("Area" or "Urban Renewal Area"), which proposed Plan is attached hereto as Exhibit 1 and which is incorporated herein by reference; and

WHEREAS, the purpose of the Plan is to form the Sievers Light Industrial – Plat 1 Urban Renewal Area as an area suitable for economic development and to include a list of proposed projects to be undertaken within the Urban Renewal Area, and a copy of the Plan has been placed on file for public inspection in the office of the City Clerk; and

WHEREAS, the property proposed to be included in the Urban Renewal Area is legally described in the Plan and this Council has reasonable cause to believe that the Area described in the Plan satisfies the eligibility criteria for designation as an urban renewal area under Iowa law and; and

WHEREAS, it is desirable that the area be redeveloped as part of the overall redevelopment covered by the Plan; and

WHEREAS, the proposed Urban Renewal Area includes land classified as agricultural land and consequently written permission of the current owners has been obtained; and

WHEREAS, it is desirable that the Urban Renewal Area be redeveloped as described in the proposed Urban Renewal Plan to be known hereafter as the "Sievers Light Industrial – Plat 1 Urban Renewal Plan"; and

WHEREAS, the Iowa statutes require the City Council to submit the proposed Urban Renewal Plan to the Planning and Zoning Commission for review and recommendation as to its conformity with the general plan for development of the City as a whole, prior to City Council approval thereof; and

WHEREAS, creation of the Urban Renewal Area and adoption of the Urban Renewal Plan therefore has been approved by the Planning and Zoning Commission for the City as being in conformity with the general plan for development of the City as a whole, as evidenced by its written report and recommendation filed herewith, which report and recommendation is hereby accepted, approved in all respects and incorporated herein by this reference; and

WHEREAS, by resolution adopted on October 14, 2024, this Council directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Urban Renewal Plan and the division of revenue described therein, and that notice of the consultation and a copy of the proposed Urban Renewal Plan be sent to all affected taxing entities; and

WHEREAS, pursuant to such notice, the consultation was duly held as ordered by the City Council and all required responses to the recommendations made by the affected taxing entities, if any, have been timely made as set forth in the report of the City Administrator, or her delegate, filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, by resolution this Council also set a public hearing on the adoption of the proposed Urban Renewal Plan for this meeting of the Council, and due and proper notice of the public hearing was given, as provided by law, by timely publication in the Ames Tribune, which notice set forth the time and place for this hearing and the nature and purpose thereof; and

WHEREAS, in accordance with the notice, all persons or organizations desiring to be heard on the proposed Urban Renewal Plan, both for and against, have been given an opportunity to be heard with respect thereto and due consideration has been given to all comments and views expressed to this Council in connection therewith and the public hearing has been closed.

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF SLATER, STATE OF IOWA:

Section 1. That the findings and conclusions set forth or contained in the proposed "Sievers Light Industrial – Plat 1 Urban Renewal Plan" for the area of the City of Slater, State of Iowa, legally described and depicted in the Plan and incorporated herein by reference (which area shall hereinafter be known as the "Sievers Light Industrial – Plat 1 Urban Renewal Area"), be and the same are hereby adopted and approved as the findings of this Council for this area.

Section 2. This Council further finds:

a) Although relocation is not expected, a feasible method exists for the relocation of any families who will be displaced from the Urban Renewal Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

b) The Urban Renewal Plan conforms to the general plan for the development of the City as a whole; and

c) Acquisition by the City is not immediately expected, however, as to any areas of open land to be acquired by the City included within the Urban Renewal Area:

i. Residential use is not expected, however, with reference to any portions thereof which are to be developed for residential uses, this City Council hereby determines that a shortage of housing of sound standards and design with decency, safety and sanitation exists within the City; that the acquisition of the area for residential uses is an integral part of and essential to the program of the municipality; and that one or more of the following conditions exist:

a. That the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas, including other portions of the urban renewal area.

b. That conditions of blight in the municipality and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime, so as to constitute a menace to the public health, safety, morals, or welfare.

c. That the provision of public improvements related to housing and residential development will encourage housing and residential development which is necessary to encourage the retention or relocation of industrial and commercial enterprises in this state and its municipalities.

d. The acquisition of the area is necessary to provide for the construction of housing for low and moderate income families.

ii. Non-residential use is expected and with reference to those portions thereof which are to be developed for non-residential uses, such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the City in accordance with sound planning standards and local community objectives.

Section 3. That the Urban Renewal Area is an economic development area within the meaning of Chapter 403, Code of Iowa; that such area is eligible for designation as an urban renewal area and otherwise meets all requisites under the provisions of Chapter 403, Code of Iowa; and that the rehabilitation, conservation, redevelopment, development, or a combination thereof, of such area is necessary in the interest of the public health, safety or welfare of the residents of this City.

Section 4. That the Urban Renewal Plan, attached hereto as Exhibit 1 and incorporated herein by reference, be and the same is hereby approved and adopted as the "Sievers Light Industrial – Plat 1 Urban Renewal Plan for the Sievers Light Industrial – Plat 1 Urban Renewal Area"; the Urban Renewal Plan for such area is hereby in all respects approved; and the City Clerk is hereby directed to file a certified copy of the Urban Renewal Plan with the proceedings of this meeting.

Section 5. That, notwithstanding any resolution, ordinance, plan, amendment or any other document, the Urban Renewal Plan shall be in full force and effect from the date of this Resolution until the Council amends or repeals the Plan. Said Urban Renewal Plan shall be forthwith certified by the City Clerk, along with a copy of this Resolution, to the Recorder for Story County, Iowa, to be filed and recorded in the manner provided by law.

PASSED AND APPROVED this 11th day of November, 2024.

Mayor

ATTEST:

City Clerk

Label the Plan as Exhibit 1 (with all exhibits) and attach it to this Resolution.

ATTACH THE PLAN LABELED AS
EXHIBIT 1 HERE

**SIEVERS LIGHT INDUSTRIAL – PLAT 1
URBAN RENEWAL PLAN**

for the

**SIEVERS LIGHT INDUSTRIAL – PLAT 1
URBAN RENEWAL AREA**

CITY OF SLATER, IOWA

2024

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**SIEVERS LIGHT INDUSTRIAL – PLAT 1 URBAN RENEWAL PLAN
for the
SIEVERS LIGHT INDUSTRIAL – PLAT 1 URBAN RENEWAL AREA**

CITY OF SLATER, IOWA

A. INTRODUCTION

The Sievers Light Industrial – Plat 1 Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the Sievers Light Industrial – Plat 1 Urban Renewal Area (“Area” or “Urban Renewal Area”) has been developed to help local officials promote commercial and industrial economic development in the City of Slater, Iowa (the “City”). In order to achieve this objective, the City intends to undertake urban renewal activities pursuant to the powers granted to it under Chapter 403 of the *Code of Iowa*, as amended.

B. DESCRIPTION OF THE URBAN RENEWAL AREA

The Urban Renewal Area is described in Exhibit A and illustrated in Exhibit B. The City reserves the right to modify the boundaries of the Area at some future date.

C. AREA DESIGNATION

With the adoption of this Plan, the City designates this Urban Renewal Area as an area appropriate for the promotion of economic development (commercial and industrial development).

D. BASE VALUE

If the Urban Renewal Area is legally established, a Tax Increment Financing (TIF) Ordinance is adopted, and debt is certified prior to December 1, 2024, the taxable valuation as of January 1, 2023, will be considered the frozen “base valuation” of the taxable property within that area covered by the TIF ordinance. If a TIF Ordinance is not adopted until a later date, or debt is not first certified prior to December 1, 2024, the frozen “base value” will be the assessed value of the taxable property within that area covered by the TIF Ordinance as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt on the Area.

E. DEVELOPMENT PLAN

Slater has a general plan for the physical development of the City as a whole, outlined in the City’s Comprehensive Plan 2007. The goals and objectives identified in this Plan, and the urban renewal projects described herein, are in conformance with the goals and land use policies identified in the City’s Comprehensive Plan 2007.

This Urban Renewal Plan does not in any way replace the City’s current land use planning or zoning regulation process.

The need, if any, for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area, is set forth in this Plan. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

F. PLAN OBJECTIVES

Renewal activities are designed to provide opportunities, incentives, and sites to promote economic development (commercial and industrial development). More specific objectives for the development, redevelopment, and rehabilitation within the Urban Renewal Area are as follows:

1. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.
2. To plan for and provide sufficient land for commercial and industrial development in a manner that is efficient from the standpoint of providing municipal services.
3. To provide for the installation of public works and facilities including, but not limited to, water, sanitary sewer, roadways, and other public improvements, which contribute to the revitalization of the area and to the sound development of the entire City.
4. To encourage commercial growth and expansion through governmental policies which make it economically feasible to do business.
5. To provide a more marketable and attractive investment climate through the use of various federal, state and local incentives.
6. To stimulate, through public action and commitment, private investment in new and expanded commercial and industrial development.
7. To improve the conditions and opportunities for commercial and industrial economic development.
8. To help develop a sound economic base that will serve as the foundation for future growth and development.
9. To enhance the City by fostering an entrepreneurial climate, diversifying the local economy, encouraging opportunities for new businesses, and supporting retention of existing businesses.
10. To enhance the health, safety, living environment, general character, and general welfare of Slater, Iowa.
11. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

G. TYPES OF RENEWAL ACTIVITIES

To meet the objectives of this Urban Renewal Plan and to encourage the development of the Area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, *Code of Iowa* including, but not limited to, tax increment financing. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curb and gutter, street lighting, water, sanitary sewer, public utilities or other facilities in connection with urban renewal projects.
3. To make loans, forgivable loans, grants, tax rebate payments or other types of economic development grants or incentives to private persons, local development organizations, or businesses for economic development purposes on such terms as may be determined by the City Council.
4. To borrow money and to provide security therefor.
5. To acquire or dispose of property.
6. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
7. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.
8. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City.

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.

H. ELIGIBLE URBAN RENEWAL PROJECTS

Although certain project activities may occur over a period of years, the eligible urban renewal projects under this Urban Renewal Plan include:

1. ***Development Agreement with Jissom, Inc.:*** The City expects to consider a development agreement with Jissom, Inc. (or a related entity) (the “Developer”), pursuant to which the Developer would cause the preparation of eight lots for industrial development. The development agreement would provide detailed terms and conditions under which the City may make grant

payments to the Developer in the amount of a declining percentage of the Tax Increment generated by development of the lots for up to ten (10) fiscal years, not to exceed a total of \$700,000.

2. Planning, Engineering Fees (for Urban Renewal Plans), Attorney Fees, Administrative, and Other Related Costs to Support Urban Renewal Projects and Planning:

Project	Estimated Date	Estimated Cost to be Funded by TIF Funds
Fees and Costs	Undetermined	Not to Exceed \$20,000

I. FINANCIAL INFORMATION

1.	Current constitutional debt limit	\$6,699,641
2.	Current Outstanding General Obligation Debt	\$1,495,399
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number of years. In no event will the City's constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City's best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects as described above will be approximately as stated in the next column:	\$720,000 This does not include financing costs related to debt issuance, which may be incurred over the life of the Area.

J. URBAN RENEWAL FINANCING

The City intends to utilize various financing tools, such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Area. These include:

A. Tax Increment Financing.

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay

costs of the eligible urban renewal projects. The increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.

Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City. It may be, the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates, or other incentives to developers or private entities in connection with the urban renewal projects identified in this Plan. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

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.

K. AGRICULTURAL LAND

Because some of the area included in the Urban Renewal Area contains land that is defined as "agricultural land" by Iowa Code Section 403.17(3), the property owner has entered into an agreement in which the property owner agrees to allow the City to include real property defined as "Agricultural Land" in the Urban Renewal Area. A copy of the agreement is attached as Exhibit "C". The original signed agreement will be on file at the City Clerk's office.

L. PROPERTY ACQUISITION/DISPOSITION

The City will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

M. RELOCATION

The City does not expect there to be any relocation required of residents or businesses as part of the proposed urban renewal project; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

N. PROPERTY WITHIN AN URBAN REVITALIZATION AREA

The Urban Renewal Area may (now or in the future) also be located within an established Urban Revitalization Area. Properties within the Urban Renewal Area shall not be eligible for tax abatement under an Urban Revitalization Plan without the City Council's specific approval. The City Council, at its sole discretion, shall determine which incentives, if any, are available through either: (a) this Plan for urban renewal incentives, if any urban renewal incentives are offered by the City, at the City Council's sole discretion; or (b) tax abatement incentives through the City's Urban Revitalization Plan; or (c) a combination of urban renewal incentives and tax abatement incentives.

O. STATE AND LOCAL REQUIREMENTS

The City will comply with all State and local laws related to implementing this Urban Renewal Plan and its supporting documents.

P. SEVERABILITY

In the event one or more provisions contained in the Urban Renewal Plan shall be held for any reason to be invalid, illegal, unauthorized, or unenforceable in any respect, such invalidity, illegality, un-authorization, or unenforceability shall not affect any other provision of this Urban Renewal Plan, and this Urban Renewal Plan shall be construed and implemented as if such provisions had never been contained herein.

Q. URBAN RENEWAL PLAN AMENDMENTS

This Urban Renewal Plan may be amended from time to time for a number of reasons including, but not limited to, adding or deleting land, adding or amending urban renewal projects, or modifying goals or types of renewal activities. The City Council may amend this Plan in accordance with applicable State law.

R. EFFECTIVE PERIOD

This Urban Renewal Plan will become effective upon its adoption by the City Council and shall remain in effect until terminated by the City Council.

With respect to the property included within the Urban Renewal Area, which is also included in a Tax Increment Financing (TIF) ordinance which designates that property as a tax increment area and is designated based on an economic development finding, the use of incremental property tax revenues or the "division of revenue," as those words are used in Chapter 403 of the Code of Iowa, is limited to twenty (20) years beginning with the first calendar year following the calendar year in which the City first certifies to the County Auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the incremental property tax revenues from within the Urban Renewal Area. The division of revenues shall continue on the Urban Renewal Area for the maximum period allowed by law.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

EXHIBIT A
LEGAL DESCRIPTION OF URBAN RENEWAL AREA

Lots 1-8, Outlot X, and Street Lot A of Sievers Light Industrial Park Plat 1, an official subdivision forming a part of the City of Slater, Story County, Iowa

Also described as follows:

A PART OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 82 NORTH, RANGE 24 WEST OF THE 5TH P.M., CITY OF SLATER, STORY COUNTY, IOWA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTH 1/2 OF THE NORTHWEST 1/4; THENCE SOUTH 89° 49' 52" EAST ALONG THE NORTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4, A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89° 49' 52" EAST ALONG SAID NORTH LINE, A DISTANCE OF 804.73 FEET TO THE NORTHWEST CORNER OF PARCEL "U" AS FILED IN INSTRUMENT # 2021-03903 OF THE STORY COUNTY RECORDER'S OFFICE; THENCE SOUTH 0° 02' 09" EAST ALONG THE WEST LINE OF SAID PARCEL "U", 927.85 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL "U"; THENCE SOUTH 89° 53' 01" EAST ALONG THE SOUTH LINE OF SAID PARCEL "U" AND PARCEL "T" AS FILED IN INSTRUMENT # 2020-01192 OF THE STORY COUNTY RECORDER'S OFFICE, 1104.28 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL "T" AND THE WEST RIGHT OF WAY LINE OF THE FORMER OLD CHICAGO & NORTHWESTERN RAILROAD; THENCE SOUTH 16° 17' 54" WEST ALONG SAID WEST RIGHT OF WAY LINE, 409.78 FEET TO THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4; THENCE NORTH 89° 55' 16" WEST ALONG SAID SOUTH LINE, 1,791.54 FEET TO THE EAST RIGHT OF WAY LINE OF 500TH AVE.; THENCE NORTH 0° 07' 55" WEST ALONG SAID EAST RIGHT OF WAY LINE, 1323.32 FEET TO THE POINT OF BEGINNING AND CONTAINING 33.87 ACRES (1,475,158 S.F.) AND SUBJECT TO 0.74 ACRES (32,188 S.F.) OF ROADWAY EASEMENT.

EXHIBIT B MAP OF URBAN RENEWAL AREA

All land included within the Sievers Light Industrial Park Plat 1 Subdivision, generally depicted below, is included within the Sievers Light Industrial - Plat 1 Urban Renewal Area:

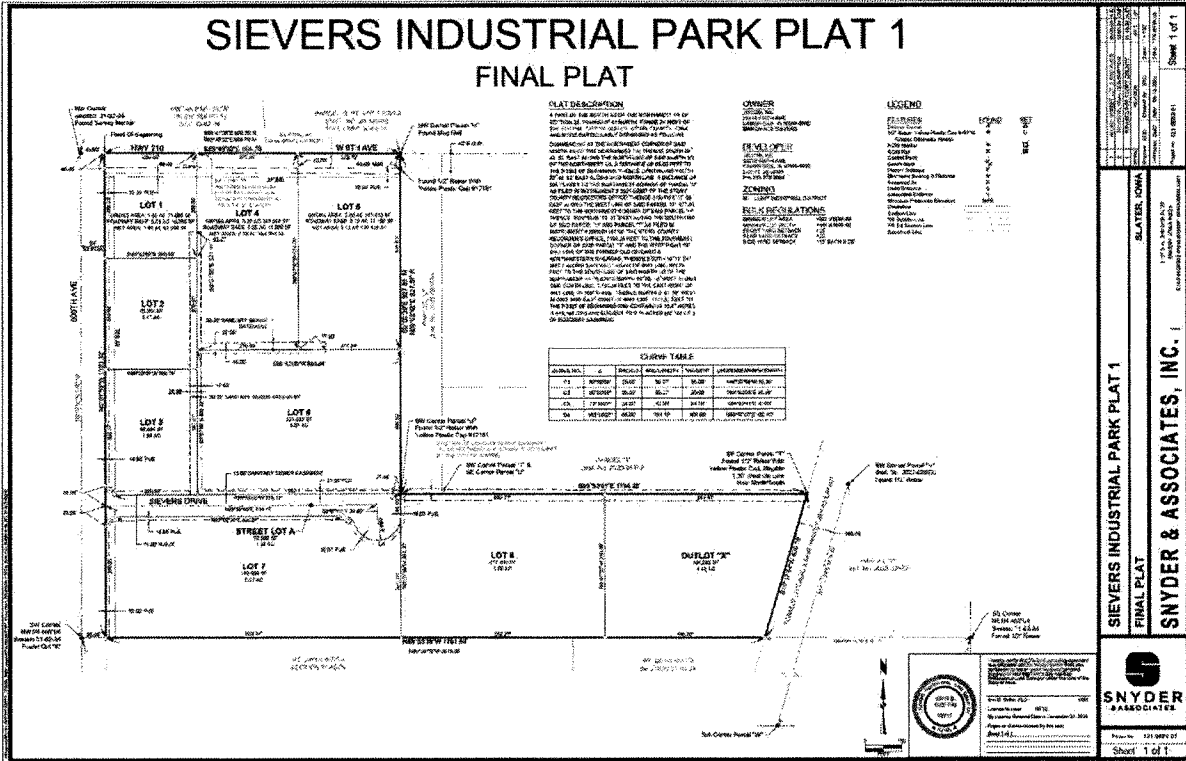


EXHIBIT C
AGREEMENT TO INCLUDE AGRICULTURAL LAND
IN URBAN RENEWAL AREA

WHEREAS, the City of Slater, Iowa, (the “City”) has proposed to adopt the Sievers Light Industrial – Plat 1 Urban Renewal Plan (the “Plan”) for the Sievers Light Industrial – Plat 1 Urban Renewal Area (the “Urban Renewal Area”), pursuant to Chapter 403 of the Code of Iowa, in order to undertake activities authorized by that Chapter; and

WHEREAS, it has been proposed that the boundaries of the Urban Renewal Area will include certain property which is owned by the Agricultural Land Owner listed below (the “Property”); and

WHEREAS, Section 403.17(10) of the Code of Iowa provides that no property that meets the definition of “agricultural land” in Section 403.17(3) may be included in an urban renewal area until the owners of such property agree to include the property in the urban renewal area; and

WHEREAS, it has been determined that the Property owned by the Agricultural Land Owner below meets the definition of “agricultural land” in Section 403.17(3) of the Code of Iowa.

NOW, THEREFORE, it is hereby certified and agreed by the Agricultural Land Owner as follows:

1. The Agricultural Land Owner hereby certifies that he/she is the owner of certain Property proposed to be included within the Urban Renewal Area and agrees that the City of Slater, Iowa, may include such Property within the Urban Renewal Area.

2. The Agricultural Land Owner further authorizes the governing body of the City of Slater, Iowa, to pass any resolution or ordinance necessary to designate said Property as part of the Urban Renewal Area under Iowa Code Chapter 403, and to proceed with activities authorized under said Chapter.

DATED this _____ day of _____, 2024.

Name of Agricultural Land Owner: _____

By: _____

Print Name of Signatory: _____

Title of Signatory: _____

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ORDINANCE NO. 306

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE SIEVERS LIGHT INDUSTRIAL – PLAT 1 URBAN RENEWAL AREA, IN CITY OF SLATER, COUNTY OF STORY STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, CITY OF SLATER, COUNTY OF STORY, BALLARD COMMUNITY SCHOOL DISTRICT, AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY THE CITY IN CONNECTION WITH THE SIEVERS LIGHT INDUSTRIAL – PLAT 1 URBAN RENEWAL AREA (**THE SIEVERS LIGHT INDUSTRIAL – PLAT 1 URBAN RENEWAL PLAN**)

WHEREAS, the City Council of the City of Slater, State of Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. 13 (2024/25) passed and approved on the 11th day of November, 2024, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Sievers Light Industrial – Plat 1 Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

Lots 1-8, Outlot X, and Street Lot A of Sievers Light Industrial Park Plat 1, an official subdivision forming a part of the City of Slater, Story County, Iowa

WHEREAS, expenditures and indebtedness are anticipated to be incurred by the City of Slater, State of Iowa, in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the City Council of the City of Slater, State of Iowa, desires to provide for the division of revenue from taxation in the Urban Renewal Area, as above described, in accordance with the provisions of Section 403.19, Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SLATER, STATE OF IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, City of Slater, County of Story, Ballard Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts upon the total sum of the assessed value of the taxable property in the Urban Renewal Area, as shown on the assessment roll as of January 1

of the calendar year preceding the first calendar year in which the City of Slater, State of Iowa, certifies to the Auditor of Story County, Iowa the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein, shall be allocated to and when collected be paid into the fund for the respective taxing district as taxes by or for the taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of the City of Slater, State of Iowa, hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12, Code of Iowa, as amended, incurred by the City of Slater, State of Iowa, to finance or refinance, in whole or in part, urban renewal projects undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that (i) taxes for the regular and voter-approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, Code of Iowa, and taxes for the instructional support program of a school district imposed pursuant to Section 257.19, Code of Iowa, (but in each case only to the extent required under Section 403.19(2), Code of Iowa); (ii) taxes for the payment of bonds and interest of each taxing district; (iii) taxes imposed under Section 346.27(22), Code of Iowa, related to joint county-city buildings; and (iv) any other exceptions under Section 403.19, Code of Iowa, shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied and collected upon the taxable property in the Urban Renewal Area shall be paid into the funds for the respective taxing districts as taxes by or for the taxing districts in the same manner as all other property taxes.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of the City of Slater, State of Iowa, referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19, Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Area as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19, Code of Iowa, with reference to the Urban Renewal Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

PASSED AND APPROVED this _____ day of _____, 2024.

Mayor

ATTEST:

City Clerk

Read First Time: _____, 2024

Read Second Time: _____, 2024

Read Third Time: _____, 2024

PASSED AND APPROVED: _____, 2024.

I, _____, City Clerk of the City of Slater, State of Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. _____ passed and approved by the City Council of the City at a meeting held _____, 2024, signed by the Mayor on _____, 2024, and published in the Ames Tribune on _____, 2024.

City Clerk, City of Slater, State of Iowa

(SEAL)
4885-5653-0927v.1

RESOLUTION NO. 19 (2024 - 2025)

RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF A DEVELOPMENT AGREEMENT BY AND
BETWEEN THE CITY OF SLATER AND JISSOM, INC.

WHEREAS, on November 11, 2024, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Sievers Light Industrial – Plat 1 Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Sievers Light Industrial – Plat 1 Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan is on file in the office of the Recorder of Story County; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the City has received a proposal from Jissom, Inc. (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Infrastructure Improvements and Industrial Facility Improvements (as those terms are defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property"); and

WHEREAS, the Agreement further proposes that the City will make up to twenty (20) consecutive semi-annual payments of Economic Development Grants to Developer consisting of 100% of the Tax Increments pursuant to Section 403.19, Code of Iowa, and generated by the construction of the Industrial Facility Improvements, the cumulative total for all such payments not to exceed the lesser of \$700,000, 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; and

WHEREAS, Chapters 15A and 403, Code of Iowa, authorize cities to make grants for economic development in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapters, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account any or all of the factors set forth in Chapter 15A, Code of Iowa, to wit:

- a. Businesses that add diversity to or generate new opportunities for the Iowa economy should be favored over those that do not.

- b. Development policies in the dispensing of the funds should attract, retain, or expand businesses that produce exports or import substitutes, or which generate tourism-related activities.
- c. Development policies in the dispensing or use of the funds should be targeted toward businesses that generate public gains and benefits, which gains and benefits are warranted in comparison to the amount of the funds dispensed.
- d. Development policies in dispensing the funds should not be used to attract a business presently located within the state to relocate to another portion of the state unless the business is considering in good faith to relocate outside the state or unless the relocation is related to an expansion which will generate significant new job creation. Jobs created as a result of other jobs in similar Iowa businesses being displaced shall not be considered direct jobs for the purpose of dispensing funds; and

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to approve and authorize execution of the Agreement and has considered the extent of objections received from residents or property owners as to said proposed Agreement; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF SLATER IN THE STATE OF IOWA:

Section 1. That the performance by the City of its obligations under the Agreement, including but not limited to making of grants to the Developer in connection with the development of the Development Property under the terms set forth in the Agreement, be and is hereby declared to be a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein.

Section 2. That the form and content of the Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Agreement for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Agreement, the Mayor and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed.

PASSED AND APPROVED this 11th day of November, 2024.

Mayor

ATTEST:

City Clerk

AGREEMENT FOR PRIVATE DEVELOPMENT

by and between

CITY OF SLATER, IOWA

AND

JISSOM, INC.

_____, 2024

AGREEMENT
FOR
PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (“Agreement”), is made on or as of _____, 2024, by and between the CITY OF SLATER, IOWA, a municipality (the “City”), established pursuant to the Code of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2024, as amended (“Urban Renewal Act”), and JISSOM, INC., an Iowa corporation having offices for the transaction of business at 52160 320th Street, Slater, Iowa 50244 (“Developer”). The City and Developer are Parties to this Agreement.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for economic development in the City and, in this connection has adopted the Sievers Light Industrial - Plat 1 Urban Renewal Plan (the “Urban Renewal Plan”) for purposes of carrying out urban renewal project activities in an area known as the Sievers Light Industrial - Plat 1 Urban Renewal Area (the “Urban Renewal Area”); and

WHEREAS, a copy of the foregoing Urban Renewal Plan has been or will be recorded among the land records in the office of the Recorder of Story County, Iowa; and

WHEREAS, Developer owns certain real property located in the foregoing Urban Renewal Area as more particularly described in Exhibit A attached hereto and made a part hereof (“Development Property”); and

WHEREAS, Developer shall prepare the Development Property for the construction of industrial and light industrial development and related improvements thereon and shall cause certain Infrastructure Improvements and Industrial Facility Improvements to be constructed on the Development Property in the Urban Renewal Area; and

WHEREAS, the City believes that the development of the Development Property pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. In addition to other definitions set forth in this Agreement, all capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Agreement and all exhibits and appendices hereto, as the same may be from time to time modified, amended or supplemented.

City means the City of Slater, Iowa, or any successor to its functions.

Code means the Code of Iowa, 2024, as amended.

Commencement Date means the date of this Agreement, which shall be the date the last Party signs the Agreement.

Developer means Jissom, Inc., an Iowa corporation, and its permitted successors and assigns.

Development Property means that portion of the Urban Renewal Area described in Exhibit A.

Economic Development Grants means the payments to be made by the City to Developer under Article VIII of this Agreement.

Event of Default means any of the events described in Section 10.1 of this Agreement that have continued beyond applicable notice and cure periods.

Infrastructure Improvements means the public improvements that Developer intends to construct in order to make development of the Development Property possible by providing necessary access and public services to the Development Property, and then to dedicate said improvements to the City, which improvements shall include sanitary sewer lines, water lines, street lighting, a street known as Sievers Drive, and the extension of gas and electric service infrastructure.

Jissom, Inc. TIF Account means a separate account within the Sievers Light Industrial - Plat 1 Urban Renewal Tax Increment Revenue Fund of the City in which Tax Increments received by the City with respect to the Industrial Facility Improvements and the Development Property shall be deposited.

Industrial Facility Improvements means the light industrial- and industrial-use buildings and related site improvements that are constructed on lots included in the Development Property.

Mortgage means any mortgage or security agreement in which Developer has granted a mortgage or other security interest in the Development Property, or any portion or parcel thereof, or any improvements constructed thereon.

Net Proceeds means any proceeds paid by an insurer to Developer under a policy or policies of insurance required to be provided and maintained by Developer, pursuant to Article V of this Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

Ordinance means an Ordinance of the City, under which the taxes levied on taxable property in Urban Renewal Area shall be divided and a portion paid into the Sievers Light Industrial - Plat 1 Urban Renewal Tax Increment Revenue Fund under the provisions of Iowa Code section 403.19.

Project means the construction of the Industrial Facility Improvements and the Infrastructure Improvements as described in this Agreement.

Sievers Light Industrial - Plat 1 Urban Renewal Tax Increment Revenue Fund means the special fund of the City created under the authority of Section 403.19(2) of the Code and the Ordinance, which fund will be created in order to pay the principal of and interest on loans, monies advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds or other obligations issued under the authority of Chapters 15A, 403, or 384 of the Code, incurred by the City to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan for the Urban Renewal Area.

State means the State of Iowa.

Tax Increments means the property tax revenues with respect to the Industrial Facility Improvements and the Development Property divided and made available to the City for deposit in the Jissom, Inc. TIF Account of the Sievers Light Industrial - Plat 1 Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code, as amended, and the Ordinance.

Termination Date means the date of termination of this Agreement, as established in Section 11.8 of this Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions, or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts, or other labor disputes, litigation commenced by third parties, or the acts of any federal, State, or local governmental unit (other than the City with respect to the City's obligations).

Urban Renewal Area means the area known as the Sievers Light Industrial - Plat 1 Urban Renewal Area.

Urban Renewal Plan means the Sievers Light Industrial - Plat 1 Urban Renewal Plan, as may be amended, approved with respect to the Sievers Light Industrial - Plat 1 Urban Renewal Area, described in the preambles hereof.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the City. The City makes the following representations and warranties:

a. The City is a municipal corporation and municipality organized under the provisions of the Constitution and the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

b. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions, or provisions of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which the City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing.

c. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City only, and not of any governing body member, officer, agent, servant, or employee of the City in the individual capacity thereof.

Section 2.2. Representations and Warranties of Developer. Developer makes the following representations and warranties:

a. Jissom, Inc. is an Iowa corporation, duly organized and validly existing under the laws of the State of Iowa and it has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under the Agreement.

b. This Agreement has been duly and validly authorized, executed, and delivered by Developer and, assuming due authorization, execution, and delivery by the City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting creditors' rights generally.

c. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which Developer is now a party or by which it or its property is bound, nor do they constitute a default under any of the foregoing.

d. To Developer's knowledge, there are no actions, suits, or proceedings pending or threatened against or affecting Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position, or results of operations of Developer or which in any manner raises any questions affecting the validity of the Agreement or Developer's ability to perform its obligations under this Agreement.

e. Developer shall cause the Industrial Facility Improvements and Infrastructure Improvements to be constructed in accordance with the terms of this Agreement, the Urban Renewal Plan, and all local, State, and federal laws and regulations.

f. Developer shall dedicate the Infrastructure Improvements to the City upon acceptance by the City, at no cost to the City.

g. Developer will use its best efforts to obtain or cause to be obtained, in a timely manner, all required permits, licenses, and approvals, and will meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Industrial Facility Improvements and Infrastructure Improvements may be lawfully constructed.

h. Developer has not received any notice from any local, State, or federal official that the activities of Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). Developer is not currently aware of any State or federal claim filed or planned to be filed by any party relating to any violation of any local, State, or federal environmental law, regulation, or review procedure applicable to the Development Property, and Developer is not currently aware of any violation of any local, State, or federal environmental law, regulation, or review procedure which would give any person a valid claim under any State or federal environmental statute with respect thereto.

i. Developer has firm commitments for construction or acquisition and permanent financing in an amount sufficient, together with equity commitments, to successfully complete the Project in accordance with the terms of this Agreement.

j. Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal, or public safety problems which may arise in connection with the construction of the Industrial Facility Improvements and Infrastructure Improvements.

k. Developer would not undertake its obligations under this Agreement without the payment of the Economic Development Grants being made to Developer by the City pursuant to this Agreement.

ARTICLE III. CONSTRUCTION OF INDUSTRIAL FACILITY IMPROVEMENTS AND INFRASTRUCTURE IMPROVEMENTS

Section 3.1. Construction of Industrial Facility Improvements. Developer agrees that it will cause Industrial Facility Improvements to be constructed on the Development Property in conformance with all applicable federal, State, and local laws, ordinances, and regulations, including any City permit and/or building requirements. All work with respect to the Industrial Facility Improvements shall be in conformity with any plans approved and/or permits issued by the building official(s) of the City, which approvals and issuances shall be made according to normal City processes for such plans and permits. Developer represents that the Industrial Facility

Improvements are expected to create new jobs and income within the Urban Renewal Area the City through their operations.

Section 3.2. Required Industrial Facility Improvements. Subject to Unavoidable Delays, Developer shall cause construction of Industrial Facility Improvements on at least one (1) lot on the Development Property to be undertaken and completed by no later than December 31, 2025, or by such other date as the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays.

Section 3.3. Construction of Infrastructure Improvements.

a. Developer agrees that it will cause the Infrastructure Improvements to be constructed on the Development Property in conformance with all applicable federal, State, and local laws, ordinances, and regulations, including any City permit and/or building requirements. All work with respect to the Infrastructure Improvements shall be in conformity with any plans approved and/or permits issued by the building official(s) of the City, which approvals and issuances shall be made according to normal City processes for such plans and permits. Developer agrees that the scope and scale of the Infrastructure Improvements shall not be significantly less than the scope and scale as described in this Agreement. Developer agrees that it shall permit designated representatives of the City, upon reasonable notice to the Developer (which does not have to be written), to enter upon the Development Property during the construction of the Infrastructure Improvements to inspect such construction and the progress thereof.

b. Subject to Unavoidable Delays, Developer shall cause construction of the Infrastructure Improvements to be undertaken and completed by no later than December 31, 2024, or by such other date as the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays.

Section 3.4. Dedication of Infrastructure Improvements. Upon completion of the Infrastructure Improvements, Developer shall notify City of such completion and the City shall inspect the Infrastructure Improvements. If (i) the Infrastructure Improvements have been completed in conformance with all applicable federal, State, and local laws and regulations, including all City ordinances and land use requirements, and (ii) the City is in receipt of copies of the maintenance bonds required by Section 3.5 for such improvements, then the City shall accept dedication of the conforming Infrastructure Improvements from the Developer.

Developer recognizes and agrees, with respect to any portion of the Infrastructure Improvements which Developer dedicates to the City and the City accepts, the Infrastructure Improvements thereafter shall be owned by the City and that Developer shall not retain any special legal entitlements or other rights not held by members of the general public with respect to ownership, sufficiency for any particular purpose, or use of the Infrastructure Improvements.

Section 3.5. Bonding Requirements. Developer shall obtain, or require each of its general contractors to obtain, one or more bonds that guarantee the faithful performance of the construction

of, in the aggregate, the anticipated full value of the completed Infrastructure Improvements and that further guarantee the prompt payment of all materials and labor. The performance bond(s) for the Infrastructure Improvements shall remain in effect until construction of such improvements are completed, at which time a four-year maintenance bond shall be substituted for each performance bond. The bonds shall clearly specify the Developer and City as joint obligees.

ARTICLE IV. PROPERTY TAXES

Section 4.1. Real Property Taxes. Developer, or its successors, shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property and Industrial Facility Improvements. Until Developer's obligations have been assumed by any other person or legal title to the Development Property (or the relevant portion thereof) is vested in another person, all pursuant to the provisions of this Agreement, Developer and shall be solely responsible for all assessments and taxes.

Developer and its permitted successors and assigns agree that prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Industrial Facility Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any State, federal, or local law with respect to taxation of real property contained on the Development Property between the date of execution of this Agreement and the Termination Date.

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

a. Developer will provide and maintain or cause to be maintained at all times during the process of constructing the Industrial Facility Improvements and Infrastructure Improvements (and, from time to time at the request of the City, furnish the City with proof of coverage or payment of premiums on):

i. Builder's risk insurance, written on the so-called "Builder's Risk-Completed Value Basis," in an amount equal to the full replacement cost of the Industrial Facility Improvements, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

ii. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) with limits against bodily injury and property damage of at least

\$1,000,000 for each occurrence. The City shall be named as an additional insured for the City's liability or loss arising out of or in any way associated with the Project and arising out of any act, error, or omission of Developer, or either entity's directors, officers, shareholders, contractors, and subcontractors or anyone else for whose acts the City may be held responsible (with coverage to the City at least as broad as that which is provided to Developer and not lessened or avoided by endorsement). The policy shall contain a "severability of interests" clause and provide primary insurance over any other insurance maintained by the City.

iii. **Workers' compensation insurance with at least statutory coverage.**

b. Upon completion of construction of any Industrial Facility Improvements that are owned by Developer, through at least the Termination Date, Developer shall maintain or cause to be maintained, at its cost and expense (and from time to time at the request of the City shall furnish proof of coverage or the payment of premiums on), insurance as follows:

i. Insurance against loss and/or damage to the Industrial Facility Improvements under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including (without limitation the generality of the foregoing) fire, extended coverage, vandalism and malicious mischief, explosion, water damage, demolition cost, debris removal, and collapse in an amount not less than the full insurable replacement value of the Industrial Facility Improvements, but any such policy may have a deductible amount of not more than \$50,000. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the City. The term "full insurable replacement value" shall mean the actual replacement cost of the Industrial Facility Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains, and other uninsurable items) and equipment, and shall be determined from time to time at the request of the City, but not more frequently than once every three years, by an insurance consultant or insurer selected and paid for by Developer and approved by the City.

ii. Comprehensive general public liability insurance, including personal injury liability for injuries to persons and/or property, including any injuries resulting from the operation of automobiles or other motorized vehicles on or about the Development Property, in the minimum amount for each occurrence and for each year of \$1,000,000.

iii. Such other insurance, including workers' compensation insurance respecting all employees of Developer, in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure; provided that Developer may be self-insured with respect to all or any part of its liability for workers' compensation.

c. With respect to any Industrial Facility Improvements that are owned by Developer, Developer agrees to the following provisions:

i. All insurance required by this Article V to be provided prior to the Termination Date shall be taken out and maintained in responsible insurance companies selected by Developer, which are authorized under the laws of the State to assume the risks covered thereby. Developer will deposit annually with the City copies of policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect. Unless otherwise provided in this Article V, each policy shall contain a provision that the insurer shall not cancel it without giving written notice to Developer and the City at least thirty (30) days (ten (10) days in the case of non-payment of premium) before the cancellation becomes effective. Within ten (10) days of being notified of any modification to the policy by the insurer that would cause a party's coverage to be less than the minimum requirements as set forth in this Agreement, the Developer will provide written notice to the City of the modification. Within fifteen (15) days after the expiration of any policy, Developer shall furnish the City evidence satisfactory to the City that the policy has been renewed or replaced by another policy conforming to the provisions of this Article V, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Developer may maintain a single policy, or blanket or umbrella policies, or a combination thereof, which provide the total coverage required herein, in which event Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Industrial Facility Improvements.

ii. Developer agrees to notify the City immediately in the case of damage exceeding \$25,000 in amount to, or destruction of, the Industrial Facility Improvements or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer, and Developer will forthwith repair, reconstruct, and restore the Industrial Facility Improvements to substantially the same or an improved condition or value as they existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction and restoration, Developer will apply the Net Proceeds of any insurance relating to such damage received to the payment or reimbursement of the costs thereof.

iii. Developer shall complete the repair, reconstruction, and restoration of the Industrial Facility Improvements, whether or not the Net Proceeds of insurance received by Developer for such purposes are sufficient.

ARTICLE IV. FURTHER COVENANTS OF DEVELOPER

Section 6.1. Maintenance of Properties. Developer will maintain, preserve, and keep the Development Property and the Industrial Facility Improvements owned by Developer, in good repair and working order, ordinary wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

Section 6.2. Maintenance of Records. Developer shall keep at all times proper books of record and account in which full, true, and correct entries will be made of all dealings and transactions of or in relation to their business and affairs relating to this Project in accordance with generally accepted accounting principles, consistently applied throughout the period involved, and

Developer will provide reasonable protection against loss or damage to such books of record and account.

Section 6.3. Compliance with Laws. Developer shall comply with all State, federal, and local laws, rules and regulations relating to this Agreement, Development Property, Industrial Facility Improvements, and the Project.

Section 6.4. Non-Discrimination. In the construction and operation of the Project, Developer shall not discriminate against any applicant for employment or tenancy, employee, or tenant because of age, color, creed, disability, gender identity, national origin, race, religion, marital status, sex, sexual orientation, familial status, or veteran status. Developer shall ensure that such applicants, employees, and tenants are considered and are treated without regard to their age, color, creed, disability, gender identity, national origin, race, religion, marital status, sex, sexual orientation, familial status, or veteran status.

Section 6.5. Available Information. Upon request, Developer shall promptly provide the City with copies of information reasonably requested by City that are related to this Agreement so that City can determine compliance with the Agreement.

Section 6.6. Annual Certification. To assist the City in monitoring this Agreement and the performance of Developer hereunder, a duly authorized officer of Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property and Industrial Facility Improvements have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification; (ii) the date of the first full assessment of any constructed Industrial Facility Improvements; and (iii) certification that such officer has re-examined the terms and provisions of this Agreement and that at the date of such certificate, and during the preceding twelve (12) months, Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto. Such statement, proof and certificate shall be provided not later than October 15, 2025 and each October 15th thereafter until the Termination Date. Developer shall provide supporting information for the Annual Certifications upon request of the City. See Exhibit B for form required for Developer's Annual Certification.

If Developer has failed to provide an annual certification by October 15 in a particular year, the same shall be considered an Event of Default, for which the City will send written notice to Developer for cure.

Section 6.7. Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to the City performance by Developer of all the terms and provisions of this Agreement pertaining to Developer's obligations with respect to the construction of the Industrial Facility Improvements and Infrastructure Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Industrial Facility Improvements and Infrastructure Improvements shall be completed generally within the time limits set forth herein;

(b) the Industrial Facility Improvements and Infrastructure Improvements shall be constructed and completed free and clear of any mechanic's liens, materialman's liens and equitable liens; and (c) all costs of constructing the Industrial Facility Improvements and Infrastructure Improvements shall be paid when due.

ARTICLE VII. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

Section 7.1. Status of Developer; Transfer of Substantially All Assets; Assignment.

a. As security for the obligations of Developer under this Agreement, Developer represents and agrees that, prior to the Termination Date, Developer will maintain existence as a corporation and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or assign its interest in this Agreement to any other party unless: (i) the transferee partnership, corporation, limited liability company or individual assumes in writing all of the obligations of Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof, which consent shall not be unreasonably withheld.

b. In the event that Developer wishes to assign this Agreement, Developer and the transferee individual or entity shall request that the City consent to an amendment or assignment of this Agreement to accommodate the transfer and to provide for the assumption of all Developer's obligations under this Agreement. Such transfer shall not be effective unless and until the City consents in writing to an amendment or assignment of this Agreement authorizing the transfer, which consent shall be given or withheld in the sole discretion of the City. The City shall not unreasonably withhold consent.

Section 7.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, the Developer, or its successors, or assigns agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property or Industrial Facility Improvements from property tax liability, except with respect to the transfer of any portion of the Development Property to the City for purposes of constructing or maintaining the Infrastructure Improvements. Nor can the Development Property or Industrial Facility Improvements be used as centrally assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

ARTICLE VIII. ECONOMIC DEVELOPMENT GRANTS

Section 8.1. Economic Development Grants. For and in consideration of the obligations being assumed by Developer for the Project hereunder, subject to Developer being and remaining in compliance with this Agreement, the City agrees to make up to twenty (20) consecutive semi-annual payments of Economic Development Grants (also referred to herein as the "TIF Grants") to the Developer beginning on December 1 and June 1 of the first fiscal year that the City receives Tax Increment from the County for the Urban Renewal Area, and on each December 1 and June 1

thereafter until the earliest of the following: (i) twenty (20) Grants have been paid to Developer; (ii) the maximum aggregate amount of TIF Grants as described in Section 8.1(a) has been paid to Developer; or (iii) this Agreement has been terminated pursuant to its terms. The payment of the Economic Development Grants shall be subject to satisfaction of the Conditions Precedent in Section 8.2 and shall be according to the following terms and conditions:

a. Calculation of Grant Amount. Each semi-annual TIF Grant shall be equal in amount to 100% of the Tax Increments deposited into the Jissom, Inc. TIF Account of the Sievers Light Industrial - Plat 1 Urban Renewal Tax Increment Revenue Fund under Iowa Code Section 403.19, from property tax revenues paid on the Industrial Facility Improvements and Development Property in the preceding six months of the applicable fiscal year.

b. Maximum Amount of Economic Development Grants. The aggregate amount of the Economic Development Grants that may be paid to the Developer under this Agreement shall not exceed the lesser of: (i) the amount of available Tax Increments under the terms set forth in Section 8.1(a) collected over the applicable ten (10) fiscal years; or (ii) \$700,000. It is further agreed and understood that each Economic Development Grant shall come solely and only from incremental taxes received by the City under Iowa Code Section 403.19 from levies upon the Development Property and in no event shall Developer be entitled to receive more than calculated under the formula set forth in Section 8.1(a), even if the aggregate amount is less than \$700,000.

c. City Certification, Timing. It is the responsibility of the Developer to inform the City in writing when it wishes that the City first certify debt to the County Auditor for the Urban Renewal Area (in turn triggering the collection of Tax Increment), by submitting the form attached as Exhibit D by October 1 of the year the Developer wishes the City to certify for Tax Increment (but in no event shall such Exhibit D be submitted to the City after October 1, 2028). After the Developer requests that the City first certify for Tax Increment, and if the Developer satisfies all terms of this Agreement and all conditions precedent in Section 8.2 are satisfied, then the City shall certify to the County Auditor prior to December 1 of that year its request for the available Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by the County and paid to the City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to the Developer on December 1 and June 1 of that fiscal year.

As an example, if Industrial Facility Improvements are completed on the first lot in the Development Property in 2026 and fully assessed on January 1, 2027, and if the Developer requests the City to first certify in its Exhibit D Certification for the Development Property filed by October 1, 2027, then the City would then review the Certification, and if approved and all other terms of this Agreement are satisfied, the City would certify for the Tax Increment generated by the Industrial Facility Improvements by December 1, 2027 for collection by the County and payment to the City in fiscal year 2028-2029, allowing for the initial grant to be paid to Developer on December 1, 2028, all subject to the terms of this Article and this Agreement.

Section 8.2. Conditions Precedent. Notwithstanding the provisions of Section 8.1, the obligation of the City to make an Economic Development Grant in any year shall be subject to and conditioned upon all of the following:

- a. Developer's completion of the Infrastructure Improvements and dedication of the Infrastructure Improvements to the City and the City's acceptance thereof, pursuant to Section 3.3, including provision of the maintenance bonds required by Section 3.4;
- b. Completion of the construction of Industrial Facility Improvements on at least one lot within the Development Property;
- c. Developer's compliance with the terms of this Agreement at the time of payment; and
- d. No Event of Default has occurred and is continuing past the applicable cure period; if an Event of Default occurs, then the City shall have no obligation thereafter to make any payments to Developer in respect of the Economic Development Grants and the provisions of this Article shall terminate and be of no further force or effect.

Section 8.3. TIF Ordinance and Annual Appropriation.

- a. The City hereby covenants and agrees to maintain the Ordinance with respect to the Development Property in force during the term of this Agreement and to apply the incremental taxes collected in respect of the Development Property and the Industrial Facility Improvements and allocated to the Jissom, Inc. TIF Account to pay the Economic Development Grants, as and to the extent set forth in this Article. The Economic Development Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds.
- b. Each Economic Development Grant is subject to annual appropriation by the City Council. The right of non-appropriation reserved to the City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Economic Development Grants shall not constitute a legal indebtedness of the City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Agreement are determined by a court of competent jurisdiction to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.
- c. Notwithstanding the provisions of Section 8.1 hereof, the City shall have no obligation to make an Economic Development Grant to Developer if at any time during the term hereof the City fails to appropriate funds for payment; the City receives an opinion from its legal counsel to the effect that the use of Tax Increments resulting from the Development Property and Industrial Facility Improvements to fund an Economic Development Grant to Developer, as contemplated under said Section 8.1, is not, based on a change in applicable law or its

interpretation since the date of this Agreement, authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or under controlling decision of any Iowa Court having jurisdiction over the subject matter hereof; or the City's ability to collect Tax Increment from the Industrial Facility Improvements and Development Property is precluded or terminated by legislative changes to Iowa Code Chapter 403. Upon occurrence of any of the foregoing circumstances, the City shall promptly forward notice of the same to Developer. If the circumstances continue for a period during which four (4) semi-annual Economic Development Grants would otherwise have been paid to Developer under the terms of Section 8.1, the City may terminate this Agreement, without penalty or other liability to the City, by written notice to Developer.

Section 8.4. Use of Other Tax Increments. Subject to the terms of this Article, the City shall be free to use any and all available Tax Increments in excess of the stated maximum or resulting from the suspension or termination of the Economic Development Grants, for any purpose for which the Tax Increment may lawfully be used pursuant to the provisions of the Urban Renewal Act, and the City shall have no obligations to the Developer with respect to the use thereof.

Section 8.5. Reduction of First TIF Grant. Developer shall pay to the City an amount equal to the actual costs incurred by the City in connection with the drafting and adoption of the Urban Renewal Plan and negotiation, drafting and adoption of this Agreement, including, but not limited to, publication fees for legal notices, actual costs associated with City Council meetings, and reasonable legal fees of the City. Payment by Developer of such costs will be made by the Developer to the City within 30 days of the date on which the City presents a statement to the Developer demonstrating such costs, or if not previously paid, the costs shall be deducted from the first Economic Development Grant.

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

a. Developer releases the City and the Indemnified Parties from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Industrial Facility Improvements, Infrastructure Improvements (until such time as they are conveyed to the City), or Development Property.

b. Except to the extent arising from any willful misrepresentation, gross negligence, or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, Developer agrees to protect and defend the Indemnified Parties, now or forever, and further agree to hold the Indemnified Parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from: (i) any violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand, or other proceeding brought by Developer against the City to enforce its rights under this

Agreement); (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Industrial Facility Improvements and, until accepted by the City, of the Infrastructure Improvements; or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

c. The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer, or its officers, agents, servants, or employees or any other person who may be about the Infrastructure Improvements, Industrial Facility Improvements, or Development Property due to any act of negligence of any person, other than any act of negligence on the part of any such indemnified party or its officers, agents, servants or employees.

d. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City, and not of any governing body member, officer, agent, servant, or employee of the City in the individual capacity thereof.

e. The provisions of this Article IX shall survive the termination of this Agreement.

ARTICLE X. REMEDIES

Section 10.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events during the Term of this Agreement:

a. Failure by Developer to cause the construction of the Industrial Facility Improvements and Infrastructure Improvements to be completed pursuant to the terms and conditions of this Agreement;

b. Failure by Developer to substantially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement;

c. Transfer of Developer’s interests in this Agreement in violation of the provisions of this Agreement;

d. Failure by Developer or its successors to pay ad valorem taxes on the Development Property or Industrial Facility Improvements;

e. The holder of any Mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable Mortgage documents;

f. Developer shall:

i. file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or

- ii. make an assignment for the benefit of its creditors; or
- iii. admit in writing its inability to pay its debts generally as they become due;

or

iv. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as bankrupt or either entity's reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of Developer or the Industrial Facility Improvements, or part thereof, shall be appointed in any proceedings brought against Developer, and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or

g. Any representation or warranty made by Developer in this Agreement or in any written statement or certificate furnished by Developer pursuant to this Agreement, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Agreement occurs and is continuing, the City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days' written notice by the City to Developer of the Event of Default, but only if the Event of Default has not been cured within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and Developer does not provide assurances reasonably satisfactory to the City that the Event of Default will be cured as soon as reasonably possible:

a. The City may suspend its performance under this Agreement until it receives assurances from Developer, deemed adequate by the City, that Developer will cure the default and continue its performance under this Agreement;

b. The City may terminate this Agreement;

c. The City may take any action, including legal, equitable, or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of Developer under this Agreement; or

d. The City will have no obligation to make payment of Economic Development Grants to Developer subsequent to the Event of Default.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall

be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 10.5. Agreement to Pay Attorneys' Fees and Expenses. Whenever any Event of Default occurs and the City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of the Developer herein contained, the Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the City in connection therewith.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Conflict of Interest. Developer warrants that, to its best knowledge and belief after due inquiry, no officer or employee of the City, or its designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 11.2. Notices and Demands. A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of Developer, is addressed or delivered personally to Jissom, Inc., 52160 320th Street, Slater, Iowa 50244;
- b. In the case of the City, is addressed to or delivered personally to the City at 101 Story Street, Slater, Iowa 50244, Attn: Jennifer Davies, City Administrator;

or to such other designated individual or officer or to such other address as any party shall have furnished to the other in writing in accordance herewith.

Section 11.3. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 11.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 11.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 11.6. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement among the parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations or discussions, whether oral or written. This Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 11.7. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

Section 11.8. Termination Date. This Agreement shall terminate and be of no further force or effect on and after the earliest of: (i) December 31 immediately following the twentieth (20th) Economic Development Grant paid under this Agreement, or (ii) December 31, 2040, unless the Agreement is terminated earlier by the other terms of this Agreement.

Section 11.9. Memorandum of Agreement. The Parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit C, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The City shall pay for all costs of recording.

Section 11.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, and Developer has caused this Agreement to be duly executed in their names and behalf by its authorized representative, all on or as of the day first above written.

[Signatures start on the next page]

(SEAL)

CITY OF SLATER, IOWA

By: _____
Taylor Christensen, Mayor

ATTEST:

By: _____
Jennifer Davies, City Administrator/Clerk

STATE OF IOWA)
) SS
COUNTY OF STORY)

On this _____ day of _____, 2024, before me a Notary Public in and for said State, personally appeared Taylor Christensen and Jennifer Davies, to me personally known, who being duly sworn, did say that they are the Mayor and City Administrator/Clerk, respectively, of the City of Slater, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Administrator/Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Agreement for Private Development – City of Slater, Iowa]

JISSOM, INC.,
an Iowa corporation

By: _____
Scott Sievers

Its/Title: _____

STATE OF IOWA)
) SS
COUNTY OF _____)

This record acknowledged before me on _____, 2024 by Scott Sievers as
the _____ of Jissom, Inc.

Notary Public in and for the State of Iowa

My commission expires: _____

[Signature page to Agreement for Private Development – Jissom, Inc.]

EXHIBIT A
DEVELOPMENT PROPERTY

The Development Property is described as follows:

Lots 1-8, Outlot X, and Street Lot A of Sievers Light Industrial Park Plat 1, an
official subdivision forming a part of the City of Slater, Story County, Iowa

EXHIBIT B
DEVELOPER ANNUAL CERTIFICATION

(due before each October 15th as required under terms of Development Agreement)

Developer certifies that, during the time period covered by this Certification, the Developer is and was in compliance with the terms of the Agreement as follows:

(i) All ad valorem taxes on the Development Property and Industrial Facility Improvements have been timely paid for the prior fiscal year (and for the current year, if due) and attached to this Annual Certification are proof of payment of said taxes;

(ii) Industrial Facility Improvements have been constructed on the Development Property as follows:

Lot #	Improvements First Assessed January 1, 20__	First Assessment Value	Current Assessment Value

(iii) The undersigned officer has re-examined the terms and provisions of the Agreement and certify that at the date of such certificate, and during the preceding twelve (12) months, the Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of the Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certificate or during such period, or if the signer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct to the best of my knowledge and belief.

Signed this _____ day of _____, 20__.

Jissom, Inc., an Iowa corporation

By: _____

Name: _____

Its: _____

Prepared by: Jenna H.B. Sabroske, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611
Return to: Jennifer Davis, City Administrator, City Hall, 101 Story Street, Slater, IA 50244

EXHIBIT C
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Slater, Iowa (the “City”) and Jissom, Inc. (the “Developer”) did on or as of _____, 2024, make, execute and deliver, each to the other, an Agreement for Private Development (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement to develop certain real property located within the City and within the Sievers Light Industrial - Plat 1 Urban Renewal Area, more particularly described as follows:

Lots 1-8, Outlot X, and Street Lot A of Sievers Light Industrial Park Plat 1, an official subdivision forming a part of the City of Slater, Story County, Iowa

(the “Development Property”); and

WHEREAS, the term of the Agreement commenced on the date first set forth above and will terminate on the Termination Date, as set forth in the Agreement (to be no later than December 31, 2040); and

WHEREAS, the City, and Developer desire to record a Memorandum of the Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any

claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, Slater, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on the _____ day of _____, 2024.

(SEAL)

CITY OF SLATER, IOWA

By: _____
Taylor Christensen, Mayor

ATTEST:

By: _____
Jennifer Davies, City Administrator/Clerk

STATE OF IOWA)
) SS
COUNTY OF STORY)

On this _____ day of _____, 2024, before me a Notary Public in and for said State, personally appeared Taylor Christensen and Jennifer Davies, to me personally known, who being duly sworn, did say that they are the Mayor and City Administrator/Clerk, respectively, of the City of Slater, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Administrator/Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Memorandum of Agreement for City of Slater]

JISSOM, INC.,
an Iowa corporation

By: _____
Scott Sievers

Its/Title: _____

STATE OF IOWA)
) SS
COUNTY OF _____)

This record acknowledged before me on _____, 2024 by Scott Sievers as
the _____ of Jissom, Inc.

Notary Public in and for the State of Iowa

My commission expires: _____

[Signature page to Memorandum of Agreement for Developer]

EXHIBIT D
DEVELOPER’S REQUEST FOR CITY CERTIFICATION FOR TAX INCREMENT

Developer must file this Request for City Certification by October 1 of the year in which it requests that the City certify its request for Tax Increment within the Sievers Light Industrial – Plat 1 Urban Renewal Area to the County by December 1. Please note, the City will certify in the year Developer submits this form. **The City’s certification will set the base year and start the time for expiration for the Sievers Light Industrial – Plat 1 Urban Renewal Area.** If Developer has any questions regarding the timing of the submission of this form, it should seek legal counsel of its choosing.

The Developer requests that the City certify its request for Tax Increment to the County by December 1, 20 ____ for the Sievers Light Industrial – Plat 1 Urban Renewal Area.

Signed this _____ day of _____, 20 ____.

JISSOM, INC.,
 an Iowa corporation

By: _____
 Scott Sievers

Its/Title: _____

STATE OF IOWA)
) SS
 COUNTY OF _____)

This record acknowledged before me on _____, 2024 by Scott Sievers as the _____ of Jissom, Inc.

 Notary Public in and for said state

My commission expires: _____

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