

RESOLUTION NO. 16(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 PRAIRIE CREEK PLAT 8 RESIDENTIAL 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 Prairie Creek Plat 8 Residential Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the Prairie Creek Plat 8 Residential 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 Prairie Creek Plat 8 Residential 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 "Prairie Creek Plat 8 Residential 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 "Prairie Creek Plat 8 Residential 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 "Prairie Creek Plat 8 Residential 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 expected and with reference to those 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 not expected, however, with reference to any 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 "Prairie Creek Plat 8 Residential Urban Renewal Plan for the Prairie Creek Plat 8 Residential 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 11<sup>th</sup> day of November, 2024.

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Mayor

ATTEST:

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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

**PRAIRIE CREEK PLAT 8  
RESIDENTIAL  
URBAN RENEWAL PLAN**

**for the**

**PRAIRIE CREEK PLAT 8  
RESIDENTIAL  
URBAN RENEWAL AREA**

**CITY OF SLATER, IOWA**

**November 2024**

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## ***EXHIBITS***

- A. LEGAL DESCRIPTION OF PRAIRIE CREEK PLAT 8 RESIDENTIAL URBAN RENEWAL AREA
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**Prairie Creek Plat 8 Residential Urban Renewal Plan  
for the  
Prairie Creek Plat 8 Residential Urban Renewal Area**

**City of Slater, Iowa**

**A. INTRODUCTION**

The Prairie Creek Plat 8 Residential Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the Prairie Creek Plat 8 Residential Urban Renewal Area (“Area” or “Urban Renewal Area”) has been developed to help local officials respond to and promote economic development in the City of Slater, Iowa (the “City”). The primary goal of the Plan is to stimulate, through public involvement and commitment, private investment in new housing and residential development as defined in the *Code of Iowa* Section 403.17(12).

In order to achieve this objective, the City intends to undertake urban renewal activities pursuant to the powers granted to it under Chapter 403 and Chapter 15A 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 property included in the Urban Renewal Area has never previously been subject to the division of revenue under Iowa Code Section 403.19 for a residential project.

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 economic development area that is appropriate for the provision of public improvements related to housing and residential development.

**D. BASE VALUE**

If the Urban Renewal Area is legally established, a Tax Increment Financing (TIF) ordinance is adopted to establish a TIF district in the Area, and debt related to the Area is certified prior to December 1, 2024, then the assessed valuation as of January 1, 2023, will be considered the frozen “base valuation” for the portion of the Urban Renewal Area identified in 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, then the frozen “base value” (for the property identified in the TIF ordinance) will be the assessed value as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt related to the Area, in accordance with Iowa Code Section 403.19. It may be that more than one ordinance will be adopted on separate subareas for different projects within the Area. If so, the frozen base values may vary among the subareas.



## **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. RESIDENTIAL DEVELOPMENT**

The City's objective for the Urban Renewal Area is to promote new housing and residential development. The City realizes that the availability of housing is an important component of attracting new business and industry, responding to new development, and retaining existing businesses.

In anticipation of expected economic development, the City has taken the position of supporting the creation of new housing opportunities, including increasing the number of lots available for the construction of new houses. Providing incentives to developers may ease the cost of extending necessary infrastructure and other factors that can make residential development risky and less profitable than other types of development.

When a city utilizes tax increment financing to support residential development (such support is limited to reimbursement of "public improvement" costs, as defined by Iowa law), a percentage of the incremental revenues (or other revenues) generated by the development must be used to provide assistance to low and moderate income (LMI) families. LMI families are those whose incomes do not exceed 80% of the median county income in the applicable county.

Unless a reduction is approved by the Iowa Economic Development Authority, the amount of incremental revenues (or other revenues) to be provided for LMI family housing in the community in connection with urban renewal projects authorized by this Urban Renewal Plan shall be either equal to or greater than an amount equal to 52.30% of the original project costs (i.e., the amount of TIF funds used to reimburse infrastructure costs serving the housing development in the Area); which percentage is set by the percentage of LMI families living in Story County. That percentage is currently 52.30%.

The requirement to provide assistance for LMI housing may be met by one, or a combination, of the following three options:

1. Providing that at least 52.30% of the units constructed in the Area are occupied by residents and/or families whose incomes are at or below 80% of the median county income;

2. Setting aside an amount equal to or greater than 52.30% of the project costs to be used for LMI housing activities anywhere in the City; or
3. Ensuring that 52.30% of the houses constructed within the Area are priced at amounts affordable to LMI families.

If funds are set aside, as opposed to constructing a sufficient percentage of LMI housing in the Area, the assistance for LMI family housing may be provided anywhere within the City. The type of assistance provided must benefit LMI residents and/or families and may include, but is not limited to:

1. Construction of LMI affordable housing.
2. Owner/renter-occupied housing rehabilitation for LMI residents and/or families.
3. Grants, credits, or other direct assistance for LMI residents and/or families.
4. Homeownership assistance for LMI residents and/or families.
5. Tenant-based rental assistance for LMI residents and/or families.
6. Down payment assistance for LMI residents and/or families.
7. Mortgage interest buy-down assistance for LMI residents and/or families.
8. Under appropriate circumstances, the construction of public improvements that benefit LMI residents and/or families.

#### **G. PLAN OBJECTIVES**

Renewal activities are designed to provide opportunities, incentives, and sites for new residential development within the Area. More specific objectives for development within the Urban Renewal Area are as follows:

1. To increase the availability of housing opportunities, which may, in turn, attract and retain area industries and commercial enterprises that will strengthen and revitalize the economy of the State of Iowa and the City of Slater.
2. To stimulate, through public action and commitment, private investment in new housing and residential development and redevelopment. The City realizes that the availability of affordable, decent, safe, and sanitary housing is important to the overall economic viability of the community.
3. To plan for and provide sufficient land for residential development in a manner that is efficient from the standpoint of providing municipal services.
4. To help finance the cost of constructing public utility and infrastructure extensions and improvements in support of residential development.

5. To improve housing conditions and increase housing opportunities, including for LMI families and/or individuals.
6. To provide a more marketable and attractive investment climate through the use of various federal, state, and local incentives.
7. To encourage residential growth and expansion through governmental policies which make it economically feasible to do business.
8. To encourage residential development that meets the needs of a growing population, while preserving the character of the community.
9. To promote development utilizing any other objectives allowed by Chapter 403 of the *Code of Iowa*.

#### **H. 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 provide for the construction of site-specific improvements, such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
3. To arrange for, or cause to be provided, the construction or repair of public infrastructure in support of residential development, including, but not limited to, streets and sidewalks, traffic lights, water mains, sanitary sewers, storm sewers, public utilities, or other facilities in connection with urban renewal projects.
4. To make loans, forgivable loans, or other types of grants or incentives to private persons, organizations, or businesses for economic development purposes or residential projects, on such terms as may be determined by the City Council.
5. To use tax increment financing to facilitate urban renewal projects, including, but not limited to, financing to achieve a more marketable and competitive land offering price and to provide for necessary physical improvements and infrastructure.
6. To use tax increment for LMI housing assistance.
7. To borrow money and to provide security therefor.
8. To acquire and dispose of property.
9. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.

10. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City of Slater and the State of Iowa.

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.

### **I. 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 Rogers Enterprises, Inc.:** The City expects to consider a development agreement with Rogers Enterprises, Inc. (or a related entity) (the “Developer”) for Developer’s construction of public infrastructure improvements and housing units on land owned by the Developer within the Urban Renewal Area. As part of the project, the Developer would be required to complete certain infrastructure improvements needed to prepare the property for the development of approximately 20 residential lots. The infrastructure improvements constructed by the Developer would be dedicated to the City following completion, at no cost to the City. These improvements are expected to include the construction and installation of streets, water lines, storm water retention, sanitary sewer, and storm sewer infrastructure to serve the residential development within the Urban Renewal Area, for a total cost of approximately \$1,451,000. Construction of the infrastructure improvements is anticipated to be completed by December 31, 2026. The development agreement would provide detailed terms and conditions under which the City may make grant payments to the Developer in the amount of 100% of the Tax Increment generated by construction of the Housing Units remaining after any LMI assistance obligations have been satisfied, for up to ten (10) fiscal years. The total amount of the grants is not to exceed the lesser of the amount calculated under the applicable formula during the ten fiscal years, \$1,451,000, or the actual costs incurred by the Developer in constructing the public infrastructure improvements.

**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

### **J. 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	\$1,471,000 plus the applicable percentage of LMI set-aside

<p>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 to be funded by TIF Funds will be approximately as stated in the next column:</p>	<p>This amount does not include financing costs related to debt issuance, which may be incurred over the life of the Area.</p>
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**K. 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. Certain 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 and for other urban renewal projects 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.

#### **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 eligible urban renewal projects; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

#### **N. AGRICULTURAL LAND**

Because the Urban Renewal Area contains land that is defined as “agricultural land” by Iowa Code Section 403.17(3), the City must acquire consent from the owner(s) of the agricultural land prior to including such land in the Urban Renewal Area. The City has requested consent from the owner(s) of agricultural land proposed to be included in the Urban Renewal Area. A copy of the agricultural landowner agreements are, or will be, attached hereto as Exhibit “C.” The original signed agreement(s) will be placed on file in the City Clerk’s office.

#### **O. STATE AND LOCAL REQUIREMENTS**

All provisions necessary to conform to State and local laws will be complied with by the City in 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 objectives 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 property included within the Urban Renewal Area, which is also included in an ordinance which designates that property as a tax increment district (TIF district) and is designated based on an economic development finding to provide or to assist in the provision of public improvements related to housing and residential development, the collection 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 ten (10) fiscal years beginning with the second fiscal year following the 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 that property within the Urban Renewal Area. However, the City may extend the collection of incremental property tax revenues for an additional five (5) years, if necessary, to adequately fund a residential urban renewal project and if the consent of the affected taxing entities is obtained. The City has not sought this consent, but may choose to do so in the future.

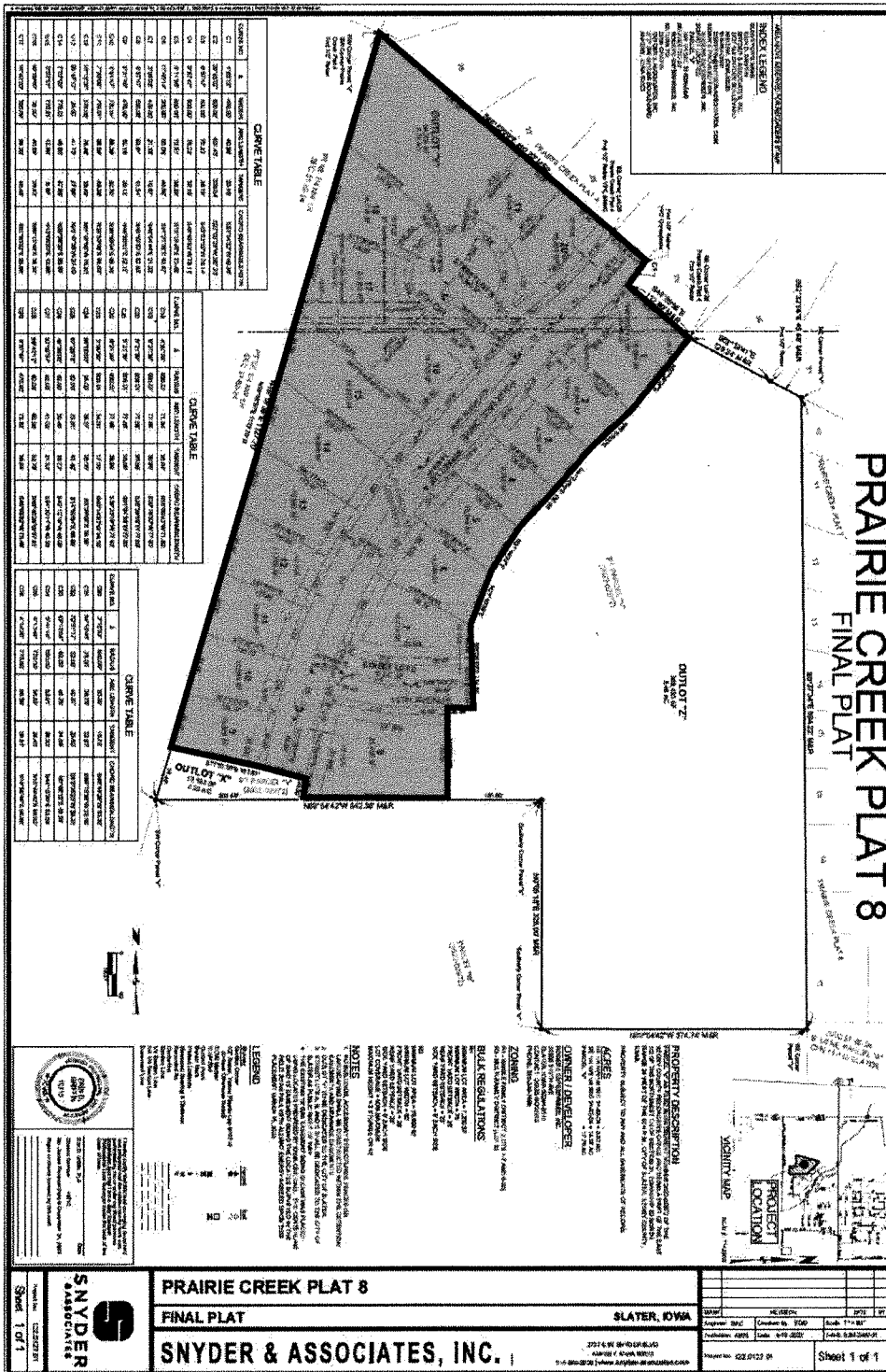
At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Urban Renewal Area shall 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 1-20, Outlot Y, and Street Lots A, B, and C, in Prairie Creek Plat 8, an official subdivision now forming a part of the City of Slater, Story County, Iowa



# EXHIBIT B MAP OF URBAN RENEWAL AREA



**EXHIBIT C**  
**AGREEMENT TO INCLUDE AGRICULTURAL LAND**  
**IN THE PRAIRIE CREEK PLAT 8 RESIDENTIAL URBAN RENEWAL AREA**

WHEREAS, the City of Slater, Iowa, (the “City”) has proposed to establish the Prairie Creek Plat 8 Residential Urban Renewal Area (the “Urban Renewal Area”), pursuant to Iowa Code Chapter 403, in order to undertake activities authorized by that Chapter; and

WHEREAS, it has been proposed that the Urban Renewal Area will include certain property which is owned by the Agricultural Landowner listed below; and

WHEREAS, Iowa Code Section 403.17(10) provides that property which meets the definition of “agricultural land” set forth in Iowa Code Section 403.17(3) may not be included in an urban renewal area until the owners of such property agree to include such property in such urban renewal area; and

WHEREAS, it has been determined that all or a portion of the property proposed to be included in the Urban Renewal Area and owned by the Agricultural Landowner meets the definition of “agricultural land” in Section 403.17(3).

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

1. The Agricultural Landowner hereby certifies that he/she is the owner of certain property meeting the definition of “agricultural land” that is proposed to be included in the Urban Renewal Area
2. The Agricultural Landowner hereby agrees that the City of Slater, Iowa, may include the portion of the property owned by the Agricultural Landowner in the Urban Renewal Area.
3. The Agricultural Landowner 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 proposed Urban Renewal Area, and to proceed with related activities authorized under Iowa Code Chapter 403.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Name of Agricultural Landowner: \_\_\_\_\_  
(signed by Agricultural Landowner or person authorized to sign on Agricultural Landowner’s behalf)

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_

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ORDINANCE NO. 355

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE PRAIRIE CREEK PLAT 8 RESIDENTIAL 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 PRAIRIE CREEK PLAT 8 RESIDENTIAL URBAN RENEWAL AREA (**THE PRAIRIE CREEK PLAT 8 RESIDENTIAL 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. 16 (2024/25) passed and approved on the 11<sup>th</sup> day of November, 2024, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Prairie Creek Plat 8 Residential 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 1-20, Outlot Y, and Street Lots A, B, and C, in Prairie Creek Plat 8, an official subdivision now 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)  
4889-6016-4079v.1

RESOLUTION NO. 17(2024-2025)

RESOLUTION APPROVING AND AUTHORIZING  
EXECUTION OF A DEVELOPMENT AGREEMENT BY AND  
BETWEEN THE CITY OF SLATER AND ROGERS  
ENTERPRISES, 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 Prairie Creek Plat 8 Residential Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Prairie Creek Plat 8 Residential 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 Rogers Enterprises, 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 (as defined in the Agreement) on certain real property located within the proposed Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and otherwise prepare the Development Property for the development of approximately 19 single-family residential dwellings and 1 multi-family residential building, together with all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the Agreement further proposes that, under the terms and following Developer's satisfaction of the conditions set forth in the Agreement, the City will make up to twenty (20) semi-annual payments of Economic Development Grants to Developer, using Tax Increment annually generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19, with each Grant equal to 100% of the Tax Increment remaining after 52.30% of the annual Tax Increment has been set aside by the City to satisfy the LMI housing assistance requirements of Iowa Code Section 403.22; and

WHEREAS, the Agreement proposes that the Economic Development Grants would begin the first fiscal year in which Tax Increment generated by the construction of the Minimum Improvements is collected pursuant to Iowa Code Section 403.19 and would end after the earlier of: (i) twenty (20) Grants have been made, (ii) in the fiscal year that the maximum cumulative total of the Grants has been paid, or (iii) the Agreement terminates; the maximum cumulative total for such grants not to exceed the lesser of (i) the amount of the Developer's certified costs and expenses in constructing the Infrastructure Improvements, (ii) \$1,451,000, or (iii) the amount of Tax Increment generated by the construction of the Minimum Improvements and collected pursuant to Iowa Code Section 403.19 in the applicable fiscal years; and

WHEREAS, the Agreement also proposes that the City will provide a Benchmark Grant to Developer in the amount of \$33,000, using funds from the City's Storm Water Utility Fund, to be

paid after Developer completes construction of: (i) the required storm water infrastructure that will serve the Development Property and (ii) at least one Housing Unit on the Development Property, subject to the terms and 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 11<sup>th</sup> day of November, 2024.

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Mayor

ATTEST:

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City Clerk



AGREEMENT FOR PRIVATE DEVELOPMENT

By and Between

THE CITY OF SLATER, IOWA

AND

ROGERS ENTERPRISES, 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 (“City”), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2023, as amended (“Urban Renewal Act”), and ROGERS ENTERPRISES, INC, an Iowa corporation (“Developer”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for economic development in a residential area in the City and has adopted the Prairie Creek Plat 8 Residential Urban Renewal Plan (the “Urban Renewal Plan”) for purposes of carrying out urban renewal project activities in an area known as the Prairie Creek Plat 8 Residential 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, the Developer owns or will own certain real property located in the foregoing Urban Renewal Area as more particularly described in Exhibit A attached hereto and made a part hereof (which property as so described is hereinafter referred to as the “Development Property”); and

WHEREAS, the Developer intends to cause certain Infrastructure Improvements to be constructed on the Development Property in the Urban Renewal Area, and otherwise prepare the Development Property for the construction of Housing Units thereon; 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 premises 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 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, 2023, as amended.

County means Story County, Iowa.

Developer means Rogers Enterprises, Inc and its permitted successors and assigns.

Development Property means that portion of the Prairie Creek Plat 8 Residential Urban Renewal Area of the City described in Exhibit A attached hereto.

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

Event of Default means any of the events described in Section 9.1 of this Agreement.

Homebuyer means the person or persons who purchase a Housing Unit.

Housing Unit means single-family dwelling units and/or multi-family residential structures to be constructed on separate lots within the Development Property (which may be constructed by Developer or may be constructed by builders which purchase lots on the Development Property).

Indemnified Parties means the City and the governing body members, officers, agents, servants, and employees thereof.

Infrastructure Improvements means that portion of the Minimum Improvements that Developer intends to construct in order to make development of the Housing Units possible by providing necessary access and public services to the Housing Units, and then to dedicate said improvements to the City, which improvements include streets, sidewalks, water mains, sanitary sewer mains, storm sewer infrastructure, street lighting, and other infrastructure as further described in Exhibit B to this Agreement.

Low or Moderate Income Families or LMI Families means those families, including single person households, earning no more than eighty percent (80%) of the higher of the median family income of Story County or the State-wide non-metropolitan area as determined by the latest United States Department of Housing and Urban Development, Section 8 income guidelines.

Minimum Improvements means the Infrastructure Improvements to be constructed by the Developer on the Development Property and related site improvements, as more particularly described in Exhibits B and B-1 to this Agreement.

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

Ordinance means the Ordinance of the City under which the taxes levied on the taxable property in the Urban Renewal Area shall be divided and a portion paid into the Prairie Creek Plat 8 Residential Urban Renewal Tax Increment Revenue Fund.

Prairie Creek Plat 8 Residential 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 was 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.

Project means the construction of the Minimum Improvements and the other obligations of the Developer described in this Agreement.

Qualified Costs means the costs and expenses incurred by Developer necessary to construct the Infrastructure Improvements, whether incurred prior to or after the date of this Agreement, including interest during construction and for not more than six months thereafter, costs for acquisition of right of way, easements, landscaping, grading, drainage, paving, underground utility connections for private property located in the streets, engineering, plans and specifications, labor, materials, supplies, equipment use and rental, delivery charges, overhead, mobilization, and legal expenses related to those improvements. To be Qualified Costs, they must be incurred by the Developer with respect to those Infrastructure Improvements that are dedicated to and accepted by the City.

Rogers Enterprises, Inc (Plat 8) TIF Account means a separate account within the Prairie Creek Plat 8 Residential Urban Renewal Tax Increment Revenue Fund of the City in which there shall be deposited Tax Increment received by the City with respect to the Housing Units and Development Property.

State means the State of Iowa.

Tax Increment means the property tax revenues on the taxable portions of the Housing Units and Development Property divided and made available to the City for deposit in the Rogers Enterprises, Inc Account of the Prairie Creek Plat 8 Residential Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code and the Ordinance.

Termination Date means the date this Agreement terminates, as established in Section 10.9 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 Prairie Creek Plat 8 Residential Urban Renewal Area, which is designated in the Urban Renewal Plan as an economic development area that is appropriate for the provision of public improvements related to housing and residential development.

Urban Renewal Plan means the Prairie Creek Plat 8 Residential Urban Renewal Plan, as amended, approved in respect of the Prairie Creek Plat 8 Residential 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 political subdivision 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. The Developer makes the following representations and warranties:

a. Rogers Enterprises, Inc is an Iowa corporation duly organized and validly existing under the laws of the State of Iowa, and 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 this 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, the terms, conditions, or provisions of the governing documents of Developer or 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. 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 or 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 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.

f. Developer has firm commitments for construction or acquisition and permanent financing for the Project in an amount sufficient, together with equity commitments, to successfully complete the Project.

g. 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 Minimum Improvements.

h. Developer expects that construction of the Infrastructure Improvements will cost approximately \$1,451,000.

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

j. Developer will not seek to change the current land assessment category, or the zoning classification, of the Development Property or the Minimum Improvements during the term of this Agreement.

### ARTICLE III. CONSTRUCTION OF MINIMUM IMPROVEMENTS, TAXES

Section 3.1. Construction of Minimum Improvements. The Developer agrees that it will cause the Minimum 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 Minimum 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. The Developer agrees that the scope and scale of the Minimum Improvements shall not be significantly less than the scope and scale as described in this Agreement. The 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 Minimum Improvements to inspect such construction and the progress thereof.

Section 3.2. Completion of Infrastructure Improvements. Subject to Unavoidable Delays, the Developer shall cause construction of the Infrastructure Improvements to be undertaken and completed

by December 31, 2026. 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. Dedication of Infrastructure Improvements, Qualified Costs.

a. 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 3.4 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.

b. The Developer shall certify to the City the amount of those expenses which are Qualified Costs for those Infrastructure Improvements dedicated to and accepted by the City, and that such amounts are true and correct, which certification shall be in the form of Exhibit D. Along with the certification, Developer shall attach invoices for and other documentation showing substantiation of Qualified Costs incurred for construction of the Infrastructure Improvements. The City shall review Developer's certification to verify the submitted costs and expenses as Qualified Costs and determine the aggregate amount of the verified Qualified Costs for those Infrastructure Improvements dedicated to and accepted by the City, up to \$1,451,000 of which shall be the "Aggregate Qualified Costs" of the Project.

Section 3.4. 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.

Section 3.5. Completion of Housing Units. Developer shall market the lots on the Development Property for sale and shall use commercially reasonable efforts to cause construction of Housing Units on all lots on the Development Property. Developer may directly construct some Housing Units, or may sell lots to builders or Homebuyers for the construction of Housing Units.

Section 3.6. 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 acquired and owned by them and pursuant to the provisions of this Agreement. Until Developer's obligations have been assumed by any other person or legal title to the Development Property (or portions thereof) is vested in another person, all pursuant to the provisions of this Agreement, Developer shall be solely responsible for all assessments and taxes.

Developer and its successors 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 Minimum 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.

Section 3.7. Insurance. Until the Termination Date, except with respect to any portion of the Development Property conveyed to a third-party, or dedicated to and accepted by the City, Developer will provide and maintain with respect to the Development Property and Minimum Improvements such insurance as is statutorily required and Developer shall maintain any additional insurance customarily carried by like organizations engaged in like activities of comparable size and liability exposure.

#### ARTICLE IV. COVENANTS OF THE DEVELOPER

Section 4.1. Maintenance of Properties. Developer will maintain, preserve, and keep its properties (whether owned in fee or a leasehold interest), including but not limited to the Development Property (except with respect to any portion conveyed to a third-party, including Homebuyers, or any portion dedicated to and accepted by the City), 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 4.2. Maintenance of Records. Developer will 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 its business and affairs relating to this Project in accordance with generally accepted accounting principles, consistently applied throughout the period involved, and the Developer will provide reasonable protection against loss or damage to such books of record and account.

Section 4.3. Compliance with Laws. Developer will comply with all State, federal, and local laws, rules, and regulations relating to the Minimum Improvements, Development Property, and Project.

Section 4.4. Non-Discrimination. In the construction and operation of the Minimum Improvements, the Developer shall not discriminate against any applicant, employee, Homebuyer, or tenant because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that applicants, employees, Homebuyers, and tenants are considered and are treated without regard to their age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 4.5. Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that are related to this Agreement and the Project so that City can determine compliance with the Agreement.



Section 4.6. No Abatement. Homebuyers who purchase Housing Units within the Development Property are not eligible for tax abatement under any Urban Revitalization Plan or any other State, federal or local law. Developer shall inform Homebuyers and prospective contractors/builders who purchase lots in the Development Property of this limitation and direct said contractors/builders to share this limitation with any prospective Homebuyer. A provision to such effect contained in any recorded restrictive covenants, deed, or purchase contract shall satisfy this requirement. Alternatively, if no provision to this effect is contained in a recorded document, then Developer shall secure a receipt from all Homebuyers and purchasers of lots that they received such information prior to the sale or lease in the form of Exhibit E. Further, Developer shall require any purchasers of lots acting as builders/developers to secure such a receipt from all Homebuyers that such Homebuyers received such information.

Section 4.7. LMI Assistance. The City and Developer acknowledge the statutory requirements of Iowa Code Chapter 403 specifically with respect to the Low and Moderate Income (“LMI”) housing assistance requirements of Iowa Code Section 403.22. The City will set aside a percentage of the tax increment collected from the Development Property in each year that an Economic Development Grant is made to Developer in order to comply with Iowa Code Section 403.22. The current applicable percentage for Story County is 52.30%. The statutory requirements with respect to LMI assistance may be met by the construction of LMI-affordable Housing Units as part of the development under this Agreement, which would decrease the required set aside funds.

#### ARTICLE V. INDEMNIFICATION

##### Section 5.1. Release and Indemnification Covenants.

a. Developer releases 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 Development Property or the Minimum Improvements (excepting any portion of the Infrastructure Improvements for which a maintenance bond has been issued and the City has accepted dedication).

b. Except for any willful misrepresentation 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 agrees 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 the 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 Minimum Improvements or the Minimum 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 the Developer, or its officers, agents, servants, or employees or any other person who may be about the Minimum Improvements 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. The provisions of this Article V shall survive the termination of this Agreement.

## ARTICLE VI. ASSIGNMENT AND TRANSFER

Section 6.1. Status of the Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of the Developer under this Agreement, the Developer represents and agrees that, prior to the Termination Date, the Developer will not dispose of all or substantially all of its assets or transfer, convey, or assign its interests in this Agreement to any other party unless (i) the transferee partnership, corporation or individual assumes in writing all of the obligations of the Developer under this Agreement in its entirety, and (ii) the City consents thereto in writing in advance thereof, which consent shall not be unreasonably withheld.

Section 6.2. Prohibition Against Use as Non-Taxable or Centrally-Assessed Property. During the term of this Agreement, the Developer agrees that no portion of the Development Property or Minimum Improvements shall be transferred or sold to a non-profit entity or used for a purpose that would exempt said portion of the Development Property from property tax liability. Notwithstanding the prior sentence, Developer may convey portions of the Development Property to the City to be used by the City for public infrastructure, parks, trails or other public purposes. During the term of this Agreement, Developer agrees not to allow any portion of the Development Property or Minimum Improvements to 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 VII. BENCHMARK GRANT

Section 7.1. Benchmark Grant. For and in consideration of the obligations being assumed by Developer for the Project hereunder, including, but not limited to, to construction of storm water infrastructure that will serve the Development Property and also benefit adjacent properties, subject to Developer being and remaining in compliance with this Agreement, the City agrees to make a one-time grant to the Developer in the amount of \$33,000 (the "Benchmark Grant") within fifteen (15) days of Developer's completion of all required storm water infrastructure.

The Benchmark Grant shall be paid solely and only from the City's Storm Water Utility Fund. Payment of the Benchmark Grant shall be subject to the Developer being in compliance with the terms of this Agreement at the time of payment. If an Event of Default occurs, then the City shall have no obligation thereafter to make the Benchmark Grant payment to Developer and the provisions of this Article shall terminate and be of no further force or effect.

## 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. The City anticipates using 52.30% of the Tax Increments available under Iowa Code Section 403.19 from property tax revenues paid on the Minimum Improvements and Development Property in each year in which a TIF Grant is made to satisfy the LMI housing assistance requirements of Iowa Code Section 403.22, as further described in Section 4.7. Following the City's setting aside of Tax Increment for LMI housing assistance, each semi-annual TIF Grant shall be equal in amount to 100% of the remaining Tax Increments available under Iowa Code Section 403.19 from property tax revenues paid on the Minimum Improvements and Development Property in the preceding six months of each fiscal year in which a TIF Grant is made.

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 twenty (20) fiscal years; (ii) \$1,451,000; or (iii) the amount of the Aggregate Qualified Costs submitted to and approved by the City as a part of Developer's completion of the Infrastructure Improvements. 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 \$1,451,000 or the amount of Aggregate Qualified Costs paid by the Developer.

c. Certification of Infrastructure Improvement Costs. The obligation of the City to make any Economic Development Grants to the Developer shall be subject to and conditioned upon, among other things, the timely filing by the Developer of the Certification required under Section 3.3(b) hereof and the City's approval thereof. Developer must submit accurate and sufficient documentation of the Aggregate Qualified Costs to the City as part of its Certification.

d. 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 F by October 1 of the year the Developer wishes the City to certify for Tax Increment (but in no event shall such Exhibit F 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's Certification and supporting documentation is timely filed and contains the information required under Section 3.3(b), 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 the first Housing Unit is built in 2026 and fully assessed on January 1, 2027, and if the Developer requests the City to first certify in its Exhibit F 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 Minimum 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 at least one Housing Unit on 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; 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 Housing Units and allocated to the Rogers Enterprises, Inc (Plat 8) 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 Minimum 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 Minimum 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 Economic Development 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. DEFAULT AND REMEDIES

Section 9.1. 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:

- a. Failure by the Developer to cause the construction of Minimum Improvements to be commenced and completed pursuant to the terms, conditions, and limitations of this Agreement;
- b. Transfer of any interest in this Agreement in violation of the provisions of this Agreement;
- c. 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;
- d. 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;

- e. The 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 bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as bankrupt or its 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 Minimum 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
- f. Any representation or warranty made by Developer in this Agreement, or made by Developer in any written statement or certification 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 9.2. Remedies on Default. Whenever any Event of Default referred to in Section 9.1 of this Agreement occurs and is continuing, the City, as specified below, may take any one or more of the following actions after (except in the case of an Event of Default under subsections 9.1(d) or 9.1(e) of said Section 9.1) 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 shall have no obligation thereafter to make any payments to Developer in respect of the Economic Development Grants; and
- d. 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.

Section 9.3. 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 9.4. 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 9.5. 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, 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 X. MISCELLANEOUS

Section 10.1. Conflict of Interest. Developer represents and 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 10.2. 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 the Developer, is addressed to or delivered personally to Rogers Enterprises, Inc at P.O. Box 28, Slater, IA 50244; Attn: Douglas W. Rogers; and
- b. In the case of the City, is addressed to or delivered personally to the City of Slater at 101 Story Street, Slater, IA 50244; Attn: 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 10.3. 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 the costs of recording.

Section 10.4. 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 10.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 10.6. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 10.7. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement between 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 10.8. 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 successors and assigns.

Section 10.9. 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 (20<sup>th</sup>) 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 10.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, Homebuyer, contractor, subcontractor, material supplier, or any other person or entity, and no such landowner, Homebuyer, contractor, 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 Administrator/Clerk, and Developer has caused this Agreement to be duly executed in its name and behalf all on or as of the day first above written.

*[Remainder of this page intentionally left blank. Signature pages to follow.]*



(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]*

ROGERS ENTERPRISES, INC,  
an Iowa corporation

By: \_\_\_\_\_  
Douglas W. Rogers, President

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

This record acknowledged before me on \_\_\_\_\_, 2024 by Douglas W. Rogers as the President of Rogers Enterprises, Inc.

\_\_\_\_\_  
Notary Public in and for said state

My commission expires: \_\_\_\_\_

*[Signature page to Agreement for Private Development – Rogers Enterprises, Inc]*

EXHIBIT A  
DEVELOPMENT PROPERTY

The Development Property is described as consisting of all that certain parcel or parcels of land located in the City of Slater, Story County, State of Iowa, more particularly described as follows:

Lots 1-20, Outlot Y, and Street Lots A, B, and C, in Prairie Creek Plat 8, an official subdivision now forming a part of the City of Slater, Story County, Iowa

EXHIBIT B  
MINIMUM IMPROVEMENTS

The Minimum Improvements shall consist of the Infrastructure Improvements, and related site improvements on the Development Property to create and prepare lots on the Development Property for construction of Housing Units, to be constructed by the Developer on the Development Property.

The Housing Units are expected to include approximately 19 single-family residential dwellings and 1 multi-family residential dwelling, together with related site improvements on separate lots, to be constructed on the Development Property consistent with approved plats and plans. The Developer may directly construct Housing Units and/or may market/sell lots to builders for construction of Housing Units.

The Infrastructure Improvements include the construction and installation of streets, sidewalks, water mains, sanitary sewer mains, storm water detention infrastructure, storm sewer infrastructure, street lighting, and other infrastructure that the Developer will complete on the Development Property, consistent with all City standard requirements for such infrastructure, in order to allow for the development of the Housing Units. The Developer intends to dedicate the Infrastructure Improvements to the City upon completion by Developer and acceptance by the City. The Infrastructure Improvements will be completed by December 31, 2026 and will require an investment of approximately \$1,451,000 by the Developer.

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

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EXHIBIT C  
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Slater, Iowa (the “City”) and Rogers Enterprises, Inc, an Iowa corporation (the “Developer”), did on or as of \_\_\_\_\_, 2024, make, execute, and deliver an Agreement for Private Development (the “Agreement”), wherein and whereby the Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

Lots 1-20, Outlot Y, and Street Lots A, B, and C, in Prairie Creek Plat 8, an official subdivision now forming a part of the City of Slater, Story County, Iowa

(the “Development Property”); and

WHEREAS, the term of this 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, City Hall, Slater, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development as of \_\_\_\_\_, 2024.

*[Rest of page intentionally left blank; Signature pages to follow]*

(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 Private Development – City of Slater, Iowa]*

ROGERS ENTERPRISES, INC,  
an Iowa corporation

By: \_\_\_\_\_  
Douglas W. Rogers, President

STATE OF \_\_\_\_\_ )  
  ) SS  
COUNTY OF \_\_\_\_\_ )

This record acknowledged before me on \_\_\_\_\_, 2024 by Douglas W. Rogers  
as the President of Rogers Enterprises, Inc.

\_\_\_\_\_  
Notary Public in and for said state

My commission expires: \_\_\_\_\_

*[Signature page to Memorandum of Agreement for Private Development –  
Rogers Enterprises, Inc]*



EXHIBIT D  
DEVELOPER CERTIFICATION OF COSTS OF INFRASTRUCTURE IMPROVEMENTS  
DEDICATED TO AND ACCEPTED BY THE CITY

Rogers Enterprises, Inc (the "Developer") certifies that the expenses shown on the table below were/are the actual expenses incurred by the Developer for the Infrastructure Improvements dedicated to and accepted by the City which were constructed to facilitate the development of Housing Units that are the subject of a Development Agreement entered into as of \_\_\_\_\_, 2024 between the City of Slater, Iowa and the Developer (the "Agreement").

<b>Qualified Costs of Infrastructure Improvements Dedicated to and Accepted by the City</b>							
<b>Project Cost Category</b>	<b>Engineering, Plans, Specifications</b>	<b>Construction Costs</b>	<b>Legal Costs</b>	<b>Drainage, Landscaping, Grading</b>	<b>Cost for acquisition of land within the ROW</b>	<b>Interest during construction and for not more than six months thereafter</b>	<b>Miscellaneous</b>
Invoice description and cost							
Invoice description and cost							
Invoice description and cost							
Invoice description and cost							
Invoice description and cost							
<b>Total Cost per category</b>							

If you need additional space please attach another table.

**Attach actual receipts and invoices**

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.

**ROGERS ENTERPRISES, INC**

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS  
 COUNTY OF \_\_\_\_\_ )

This record acknowledged before me on \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ as the \_\_\_\_\_ of Rogers Enterprises, Inc.

\_\_\_\_\_  
 Notary Public in and for said state

My commission expires: \_\_\_\_\_

EXHIBIT E  
RECEIPT OF HOMEBUYER REGARDING NON-ELIGIBILITY FOR TAX ABATEMENT

To:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By signing this form, you (the homebuyer) acknowledge receipt of this document, which informs you that as a homeowner purchasing the below-described property, you will not be eligible for tax abatement under the City of Slater's Urban Revitalization Plan, if any, or any other state, federal, or local law.

[legal description, property address]

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

