

MEMORANDUM

To: City of Dyersville Planning & Zoning Commission
From: Amy Bjork and John P. Danos, Bond Counsel for the City
Date: March 16, 2026
Re: Consolidated Dyersville Economic Development District

A public hearing will be held by the City Council on April 20, 2026 on a proposed amendment to the urban renewal plan for the Consolidated Dyersville Economic Development District to add the property legally described in the proposed amendment and to approve new urban renewal projects. We have prepared this memorandum to assist the Commission in performing its role in this process.

Section 403.5 of the Code of Iowa requires that, before they hold a public hearing, the City Council must submit a copy of the proposed plan amendment to the Commission, “for review and recommendations as to its conformity with the general plan for the development” of the City. The statute does not require that the Commission hold a hearing on the proposed plan amendment, nor does it require that the Commission take any action to either approve or reject the proposed plan amendment. It directs that the Commission review the plan amendment and comment to the City Council as to whether the plan amendment conforms to, or is consistent with, the City’s Comprehensive Plan. Please convene a quorum of the Commission, complete your review and submit any comments to the City Council by Noon on April 20, 2026.

Please call us at (515) 283-1000 if you have questions about the statutory process.

CITY OF DYERSVILLE, IOWA

URBAN RENEWAL PLAN AMENDMENT
CONSOLIDATED DYERSVILLE ECONOMIC DEVELOPMENT DISTRICT

April, 2026

The Urban Renewal Plan (the “Plan”) for the Consolidated Dyersville Economic Development District (the “Urban Renewal Area”) for the City of Dyersville, Iowa (the “City”) is being amended for the purposes of adding certain real property to the Urban Renewal Area and identifying new urban renewal projects to be undertaken therein.

1) Addition of Property. The real property (the "Property") legally described on Exhibit A hereto is, by virtue of this Amendment, being added as the April, 2026 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Plan for the Urban Renewal Area. The City will adopt an ordinance providing for the division of property tax revenues, as set forth in Section 403.19 of the Code of Iowa, with respect to the Property.

2) Identification of Projects. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project descriptions:

A.

Name of Project: 3rd Street Lift Station Project

Date of Council Approval of the Project: April 20, 2026

Description of Project and Project Site: The City will undertake the construction of improvements to the 3rd Street lift station situated on certain real property bearing Dubuque County Property Tax Parcel Identification Number 0731306008, and the incidental utility, landscaping, site clearance and cleanup work related thereto.

The completed 3rd Street Lift Station Project will have a direct, positive impact on increased and improved industrial and commercial development in the Urban Renewal Area through the provision of enhanced public infrastructure in the City.

Description of Properties to be Acquired in Connection with Project: The City will acquire such easement territory and rights-of-way as are necessary to successfully undertake the 3rd Street Lift Station Project.

Description of Use of TIF: It is anticipated that the City will pay for the 3rd Street Lift Station Project with either borrowed funds and/or the proceeds of an internal advance of City funds on-hand. In any case, the City’s obligations (the “Obligations”) will be repaid

with incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City's use of incremental property tax revenues for the 3rd Street Lift Station Project will not exceed \$250,000, plus any interest expense incurred by the City on the Obligations.

B.

Name of Project: Liberty Investment Company Development Project

Date of Council Approval of the Project: April 20, 2026

Description of Project and Project Site: Liberty Investment Company ("Liberty") has undertaken the construction of a new 20,000 square foot warehousing and manufacturing facility (the "Liberty Project") on certain real property (the "Liberty Property") in the Urban Renewal Area bearing Dubuque County Property Tax Parcel Identification Number 1205201021 for use in its business operations.

It has been requested that the City provide tax increment financing assistance to Liberty in support of the efforts to complete, operate and maintain the Liberty Project.

The costs incurred by the City in providing tax increment financing assistance to Liberty will include legal and administrative fees (the "Admin Fees") in an amount not to exceed \$8,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement with Liberty with respect to the Liberty Project and to provide economic development payments (the "Payments") to Liberty thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Liberty Property. It is anticipated that the City's total commitment of incremental property tax revenues with respect to the Liberty Project will not exceed \$400,000, plus the Admin Fees.

C.

Name of Project: Feature Properties LLC Expansion Project

Date of Council Approval of the Project: April 20, 2026

Description of Project and Project Site: Feature Properties LLC ("Feature") has undertaken the expansion of its facilities, including the construction of a 40,000 square foot precast building for warehouse and manufacturing space (the "Feature Project") for use in its business operations in the Urban Renewal Area on certain real property legally described as Lot 2 of 20 West Industrial Center, 6th Addition, City of Dyersville, Delaware County, State of Iowa (the "Feature Property").

It has been requested that the City provide tax increment financing assistance to Feature in support of the efforts to complete, operate and maintain the Feature Project.

The costs incurred by the City in providing tax increment financing assistance to Feature will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$15,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement with Feature with respect to the Feature Project and to provide (i) annual appropriation economic development payments (the “Payments”) and (2) an economic development grant to Feature thereunder.

The Payments, in an amount not to exceed \$2,700,000, will be funded with incremental property tax revenues to be derived from the Feature Property.

The Grant, in an amount not to exceed \$200,000, will be funded with either borrowed funds and/or an internal advance of funds on-hand. In any case, the City’s obligations (the “Obligations”) entered into to fund the Grant may be repaid with incremental property tax revenues to be derived from the Feature Property.

It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Feature Project, including the Payments, the Grant, and the Admin Fees will not exceed \$2,915,000, plus any interest expenses incurred by the City on the Obligations.

D.

Name of Project: Willow Pear, LLC Expansion Project

Date of Council Approval of the Project: April 20, 2026

Description of the Project and Project Site: Willow Pear, LLC (“Willow Pear”) has proposed to undertake the construction of an expansion to its existing dentist office building (the “Willow Pear Project”) on certain real property in the Urban Renewal Area legally described as Lot 1 of Westridge Estates Tenth Addition to the City of Dyersville, Delaware County, Iowa (the “Willow Pear Property”). It has been requested that the City provide tax increment financing assistance to Willow Pear in support of the efforts to complete, operate and maintain the Willow Pear Project.

The costs of the Willow Pear Project will include legal and administrative fees associated with the initiation, authorization and carrying out of the City’s participation therein in an amount not to exceed \$6,000 (the “Admin Fees”).

Description of Use of TIF: The City intends to enter into a Development Agreement with Willow Pear with respect to the Willow Pear Project and to provide annual appropriation economic development payments (the “Payments”) to Willow Pear thereunder. The Payments will be funded with incremental property tax revenues to be derived from the Willow Pear Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Project will not exceed \$55,000, plus the Admin Fees.

E.

Name of Project: Spiegel Family Realty Development Project

Date of Council Approval of the Project: April 20, 2026

Description of Project and Project Site: Spiegel Family Realty Company Iowa, LLC (“Spiegel”) has proposed to undertake the construction of a new 250,000 square foot warehousing and manufacturing facility (the “Spiegel Project”) on certain real property in the Urban Renewal Area legally described as Lot 1 of 20 West Industrial Center Eighth Addition to the City of Dyersville, Delaware County, Iowa (the “Spiegel Property”).

It has been requested that the City provide tax increment financing assistance to Spiegel in support of the efforts to complete, operate and maintain the Spiegel Project.

The costs incurred by the City in providing tax increment financing assistance to Spiegel will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$20,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement with Spiegel with respect to the Spiegel Project and to provide economic development payments (the “Payments”) to Spiegel thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Spiegel Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Spiegel Project will not exceed \$8,300,000, plus the Admin Fees.

3) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$34,290,816</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed TIF debt to be incurred under the April, 2026 Amendment*:	<u>\$11,934,000</u>

*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

EXHIBIT A
Legal Description
Expanded Consolidated Dyersville Economic Development District
(April, 2026 Addition)

Lot 2 of 20 West Industrial Center, 6th Addition, City of Dyersville, Delaware County, State of Iowa; and

Lot 1 of 20 West Industrial Center Eighth Addition, City of Dyersville, Delaware County, State of Iowa



City of Dyersville
City Clerk's Office

DATE: March 24, 2026

TO: Board of Supervisors, Dubuque County
Board of Supervisors, Delaware County
Superintendent, Western Dubuque Community School District

FROM: City Council, City of Dyersville, Iowa

RE: Consolidated Dyersville Economic Development District Amendment

The City of Dyersville is in the process of expanding its Consolidated Dyersville Economic Development District and amending the urban renewal plan and, pursuant to Section 403.5 of the Code of Iowa, the City is sending you the enclosed copy of its urban renewal plan amendment and scheduling a meeting at which you will have the opportunity to discuss this amendment.

The meeting to discuss our urban renewal plan amendment has been set for April 6, 2026, at 10:00 a.m. at the Memorial Building City Hall Office in Dyersville. If you are unable to send a representative to the meeting, we invite your written comments. In addition, Section 403.5 gives your designated representative the right to make written recommendations concerning the urban renewal plan amendment no later than seven days following the date of the meeting.

The City Council will also hold a public hearing on this urban renewal plan amendment at 6:00 p.m. on April 20, 2026, and a copy of the notice of hearing is enclosed for your information.

Please call our City Administrator at (563) 875-7724 if you have questions.



NOTICE OF PUBLIC HEARING ON DESIGNATION OF EXPANDED
CONSOLIDATED DYERSVILLE ECONOMIC DEVELOPMENT DISTRICT
AND ON PROPOSED URBAN RENEWAL PLAN AMENDMENT

Notice Is Hereby Given: That at 6:00 p.m., at the Memorial Building, 340 1st Avenue East, Dyersville, Iowa, on April 20, 2026, the City Council of the City of Dyersville, Iowa (the “City”) will hold a public hearing on the question of amending the urban renewal plan (the “Plan”) for the Consolidated Dyersville Economic Development District and designating an expanded Consolidated Dyersville Economic Development District (the “Urban Renewal Area”), pursuant to Chapter 403, Code of Iowa, by adding and including certain real property situated in the City and more particularly described as follows:

Lot 2 of 20 West Industrial Center, 6th Addition, City of Dyersville, Delaware County, State of Iowa; and

Lot 1 of 20 West Industrial Center Eighth Addition, City of Dyersville, Delaware County, State of Iowa

The proposed amendment to the Plan brings the property described above under the Plan and makes it subject to the provisions of the Plan. The amendment also authorizes the undertaking of new urban renewal projects in the Urban Renewal Area consisting of (i) using tax increment financing to pay the costs of constructing municipal sanitary sewer system improvements; (ii) providing tax increment financing support to Liberty Investment Company (“Liberty”) in connection with the construction by Liberty of new warehousing and manufacturing facilities for use in its business operations; (iii) providing tax increment financing support and economic development grant to Feature Properties LLC (“Feature”) in connection with the expansion of its existing facilities including the construction of a precast building for manufacturing and warehouse space; (iv) providing tax increment financing support to Willow Pear, LLC (“Willow Pear”) in connection with the construction by Willow Pear of an expansion to its existing dentist office building; and (v) providing tax increment financing support to Spiegel Family Realty Company Iowa, LLC (“Spiegel”) in connection with the construction by Spiegel of a new manufacturing and warehousing building. A copy of the amendment is on file for public inspection in the office of the City Clerk.

At said hearing any interested person may file written objections or comments and may be heard orally with respect to the subject matters of the hearing.

Tricia Maiers
City Clerk